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Insurance.

OFFICE OF THE
ATLANTIC MUTUAL
INSURANCE CO.

New York, January 24, 1899.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1898:

| | |
|--|-----------------------|
| Premiums on Marine Risks from 1st January, 1898, to 31st December, 1898..... | \$3,056,555 08 |
| Premiums on Policies not marked off 1st January, 1898..... | 1,238,340 85 |
| Total Marine Premiums..... | \$4,294,895 91 |
| Premiums marked off from 1st January, 1898, to 31st December, 1898..... | \$3,327,340 07 |
| Losses paid during the same period, (less salvages, etc.)..... | \$1,507,565 38 |

Returns of Premiums & Expen's. \$659,421 05

The Company has the following Assets, viz.:

| | |
|--|------------------------|
| United States and City of New York Stock: City Banks and other Stocks..... | \$7,437,039 00 |
| Loans secured by Stocks and otherwise..... | 1,167,000 00 |
| Real Estate and Claims due the Company, estimated at..... | 899,981 65 |
| Premium Notes and Bills Receivable..... | 956,161 42 |
| Cash in the hands of European bankers to pay losses under policies payable in foreign countries..... | 229,793 34 |
| Cash in Bank..... | 184,997 75 |
| Amount..... | \$10,874,923 22 |

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February, next.

The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

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By order of the Board.

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Is a legal depository for Court and Trust Funds.

Loans Money on Bond and Mortgage.

Special attention given to the management of real estate and the collection and remittance of rents.

Carefully selected securities for investment always on hand.

Transacts a General Banking Business.

OFFICERS:

ASHBEL P. FITCH, WM. BARBOUR, President. Vice-President.
WM. H. LEUPP, H. S. MANNING, Vice-President. Vice-President.
LAWRENCE O. MURRAY, Trust Officer.
RAYMOND J. CHATRY, Secretary.
THOMAS C. CLARKE, Jr., Asst. Sec'y.
ALBERT L. BANISTER, Treasurer.
W. HUNT HALL, Asst. Treasurer.

DIRECTORS:

ASHBEL P. FITCH, WILLIAM E. SPIER,
WILLIAM BARBOUR, ANSON R. FLOWEL,
HENRY S. MANNING, HENRY S. REDMOND,
SAMUEL A. MAXWELL, JOHN R. HEGEMAN,
MYRON T. HERRICK, C. I. HUDSON,
CHAR. F. CUTLER, S. C. T. DODD,
EMERSON McMILLIN, WILLARD BROWN,
H. O. HAVEMEYER, PHILIP LEHMAN,
JAMES M. DONALD, EDWARD F. CRAGIN,
GEORGE CROCKER, GEO. BLUMENTHAL,
J. WILLIAM CLARK, EDWARD C. SCHAEFER,
JOEL F. FREEMAN, FRANK JAY GOULD.

The Merchants'
Loan & Trust Company,
Chicago.

CAPITAL AND SURPLUS, - \$3,550,000
A General Banking Business Transacted.

ORSON SMITH, President.
E. D. HULBERT, Vice-President.
J. G. ORCHARD, Cashier.
F. N. WILDER, Assistant Cashier.

DIRECTORS:

Marshall Field, Lambert Tree, E. M. Phelps,
C. H. McCormick, A. H. Burley, Orson Smith,
John W. Doane, E. T. Watkins, M. J. Wentworth,
Albert Keep, E. D. Hulbert, Knos M. Barton.

Authorized by law to accept Trusts and receive deposits of Trust Funds. Acts as Executor, Administrator, Guardian, Conservator, Registrar, and Transfer Agent.

ATLANTIC TRUST CO.,

Established 1887.

39 WILLIAM ST., NEW YORK.

Capital, - - - \$1,000,000

L. V. F. Randolph, Pres. Jno. L. Riker, 1st V.-Pr.
Wm. Carpenter, 2d V.-P. John Alvin Young, Sec.
L. M. Jones, Asst. Sec. Benj. Strong, Jr., Asst. Sec.

Depository of Public and Court Funds. Trustee for Private Estates and Public Corporations. Depository under Reorganization Agreements. Allows interest on accounts subject to demand.

TRUSTEES:

LEWIS CASS LEDYARD, CLIFFORD A. HAND,
ANDREW H. GREEN, JOSEPH H. CHAPMAN,
FREDERICK STURGES, JOEL F. FREEMAN,
W. H. H. MOORE, MARTIN JOOST,
W. R. T. JONES, L. V. F. RANDOLPH,
JOHN L. RIKER, WM. CARPENTER,
WM. B. ISHAM, H. H. ROBERTS,
ANTON A. RAVEN, C. D. LEVERICH,
JOHN F. HALSTED, ALFRED WAGSTAFF,
LEANDER N. LOVELL, MATTHIAS NICOLL,
CHAS. R. HENDERSON

Wisconsin Trust Co.
MILWAUKEE, WIS.

Capital (Fully Paid), - - \$250,000
Transacts a General Trust Business.

OFFICERS:

F. N. Finney, Pres't. H. A. J. Upham, 2d V.-Pr.
J. M. W. Pratt, Trust Officer

Trust Companies.

North American
Trust Company,

100 BROADWAY, NEW YORK.

CAPITAL..... \$2,000,000
SURPLUS..... 1,000,000

Fiscal Agent for the United States in Cuba.

OUR FOREIGN DEPARTMENT has reliable agents in all cities and towns of Norway, Sweden, Denmark, Austria, Hungary, France, Spain, Italy, Switzerland, Belgium, and Holland; also Mexico, Central and South America, and is prepared to give prompt attention to the collection of legacies, management of estates, special payments, etc., in those countries.

OFFICERS.

Alvah Trowbridge..... President
Heman Dowd..... Vice-President
Stanley L. Conklin..... Secretary
Francis C. Prest..... Assistant Secretary

DIRECTORS.

Alvah Trowbridge, Luis Suarez Galban,
John G. Carlisle, Henry F. Shoemaker,
Charlton T. Lewis, Roland B. Conklin,
Samuel M. Jarvis, Wager Swayne,
James B. Dill, James S. Kahn,
Hugh Kelly, Arnold Marous,
Charles W. Drake, Stanley L. Conklin,
Heman Dowd, Archer Brown,
Fletcher S. Heath, L. Carbajal,
Marquis de Pinar del Rio.

Central Realty Bond and
Trust Company,

59 TO 65 LIBERTY ST., NEW YORK.

Capital and Surplus, \$1,500,000.

Allows interest on deposits subject to check and transacts all Trust Company business.

EXECUTIVE COMMITTEE:

Frederic P. Olcott, James Stillman,
Augustus D. Juilliard, James N. Jarvis,
Frederick Southack, Hugh J. Grant,
Henry Morgenthau.

MANHATTAN TRUST
COMPANY.

WALL STREET, Corner NASSAU,
NEW YORK.

Capital & Surplus, - \$1,500,000

OFFICERS.

JOHN I. WATERBURY, President.
JOHN KEAN, Vice-Presidents.
AMOS T. FRENCH,
CHARLES H. SMITH, Secretary,
W. NORTH DUANE, Treasurer.

INTERNATIONAL
Banking & Trust Co.

HEAD OFFICE, NEW YORK.

Capital, - \$1,000,000 Surplus, - \$500,000

Transacts a Domestic and Foreign Banking and Trust business. Buys and Sells Foreign Exchange and issues Commercial and Travelers' Letters of Credit payable in all parts of the world.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS.

Kent Ave. Kensington and Hooper Sts.,
Sole Man'frs in the U. S. BROOKLYN, N. Y.

Trust Companies.

Union Trust Company
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$5,068,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian
Receiver or Trustee

AND IS

A LEGAL DEPOSITARY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF
CORPORATIONS and accepts the transfer agency
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may
be made at any time, and withdrawn on five days
notice, with interest for the whole time they remain
with the company.For the convenience of depositors this company
also opens CURRENT ACCOUNTS, subject, in ac-
cording with its rules, to check at sight, and allows
interest upon the resulting daily balances. Such
checks pass through the Clearing House.

Attend specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its cus-
tody on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, Vice-Presidents.

JAMES H. OGILVIE, Vice-Presidents.

AUGUSTUS W. KELLEY, Secretary.

J. V. R. THAYER, Secretary.

E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

New York Security &
Trust Company,

46 WALL STREET, NEW YORK.

Capital and Surplus - - \$3,000,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAHAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

EMILIA VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, adminis-
trator, guardian, agent and receiver.Receives deposits subject to sight drafts, allowing
interest. A legal depository for court and trust
funds.A designated depository for the reserve of State
banks. Accounts of banks and bankers solicited.

TRUSTEES:

C. S. Fairchild, M. C. D. Borden, James A. Blair,

W. H. Appleton, R. Aymar Sands, J. G. McCullough,

Wm. L. Strong, James J. Hill, H. Hoagland,

W. F. Buckley, E. N. Gibbs, J. W. Sterling,

S. G. Nelson, F. R. Condit, H. Walter Webb,

Edward Uhl, James Stillman, John A. McCall,

E. D. Randolph, F. W. Stearns, Aldace F. Walker.

Rhode Island Hospital
Trust Company,
PROVIDENCE, R. I.

CAPITAL, \$1,000,000

SURPLUS, \$1,000,000

DIRECTORS:

Royal C. Taft, John W. Danielson,

Robert H. I. Goddard, Herbert J. Wells,

Geo. W. R. Matteson, John C. Pegrum,

William D. Ely, Lyman B. Goff,

Robert I. Gammell, George Gordon King,

William Binney, Rowland G. Hazard,

William B. Weedon, Nelson W. Aldrich,

Edward D. Pearce, Samuel R. Dorrance,

Robert Knight, Howard O. Sturges.

HERBERT J. WELLS, President.

SAM'L R. DORRANCE, Vice-President.

EDWARD E. CLARK, Secretary.

WILLIAM A. GAMWELL, Asst. Sec'y.

The Union Trust Co.
715-717-719 CHESTNUT STREET.
PHILADELPHIA, PA.

Incorporated 1882.

Capital, \$500,000 | Surplus, \$250,000

Undivided Profits, \$131,475 50.

Transacts a General Trust and Safe Deposit Business

Acts as Transfer Agent, Registrar and Trustee

under corporation mortgages.

Collects and Remits Income at Reasonable Rates.

Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

President, Vice-President,

J. SIMPSON AFRICA, THOMAS R. PATTON

2d Vice-President, GEORGE A. FLETCHER,

Trust Officer, Trust Officer,

WILLIAM J. CLARK, PERRY B. MONTGOMERY

DIRECTORS:

J. S. Africa, Wm. E. Irvine, W. Fred Monroe,

Edward Bailey, Joseph I. Keefe, Thos. B. Patton,

Wm. J. Clark, Chas. A. Logan, Edw. L. Perkins

Geo. A. Fletcher, John F. McGrath, Wm. C. Stoecker

Thomas G. Hood, Oscar R. Meyers.

United States Trust Co.

45 AND 47 WALL STREET.

CAPITAL AND SURPLUS.

\$12,000,000

This Company is a legal depository for moneys
paid into Court, and is authorized to act as Guardian,
Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS.

which may be made at any time and withdrawn after
five days' notice, and will be entitled to interest at
such rates as may be agreed upon.Executors, Administrators, or Trustees of Estates,
Religious and Benevolent Institutions, and Individ-
uals, will find this Company a convenient depository
for money.

JOHN A. STEWART, President.

D. WILLIS JAMES, Vice-President.

JAMES S. CLARK, Second Vice-President.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Asst. Sec'y

TRUSTEES:

Samuel Sloan, Charles S. Smith, James Stillman,

D. Willis James, Wm. Rockefeller, John Claflin,

John A. Stewart, Alexander E. Orr, John J. Phelps,

J. H. Rhoades, Wm. H. Macy, Jr., John S. Kennedy,

Anson P. Stokes, Wm. D. Phelps, D. O. Mills,

John C. Brown, G. H. Schwab, Lewis C. Ledyard,

Edward Cooper, Frank Lyman, Marshall Field,

W. B. Cutting, George F. Victor.

CONTINENTAL
TRUST COMPANY
OF THE CITY OF NEW YORK.

30 BROAD STREET.

Capital and Surplus - - \$1,000,000

OTTO T. BARNARD, President.

WILLIAM ALEXANDER SMITH, 1st Vice-Pres't

GORDON MACDONALD, 2d Vice-Pres't

WILLARD V. KING, Secretary.

HENRY E. DABOLL, Treasurer.

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES:

William Jay, Frederic B. Jennings,

Alfred M. Hoyt, Charles Parsons,

Rudolf E. F. Filmsch, Gordon Norrie,

Robert S. Holt, A. Lanier Norrie,

Oliver Harriman, Jr., William F. Cochran,

Wm. Alexander Smith, Walter Jennings,

Robert Oliphant, William A. Hazard,

W. Seward Webb, Henry S. Kerr,

Otto T. Barnard, Myles Tierney,

Robert W. DeForest, Oswald Sanderson,

Joseph Walker, Jr.

THE STATE TRUST
COMPANY,
100 BROADWAY.

Capital and Surplus, - \$1,500,000

Acts as Trustee, Registrar, Transfer and

Fiscal Agent of Corporations, and as Exe-
cutor, Administrator, Trustee, Guardian
and Committee of Estates. Legal Depo-
sitory for Court and Trust Funds. Takes full
charge of Real and Personal Estates. In-
terest allowed on deposits.

WALTER S. JOHNSTON, President.

WILLIAM A. NASH, Vice-Presidents.

HENRY H. COOK, Vice-Presidents.

H. M. FRANCIS, Secretary and Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES:

Henry H. Cook, Geo. Foster Peabody,

Edward H. Clark, Forrest H. Parker,

Joel B. Brubaker, Willis S. Paine,

Joseph N. Hallcock, Thomas F. Ryan,

Walter S. Johnston, Elihu Root,

Andrew Mills, R. A. C. Smith,

Edwin A. McAlpin, H. E. Freeman,

Thomas A. McIntyre, William C. Whitney,

Anson G. McCook, William A. Wheelock,

William A. Nash, P. A. B. Widener.

Mississippi Valley Trust
Company,
N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus, \$4,000,000

UNDER STATE SUPERVISION

\$200,000 deposited with State officer to

protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiv-
er, Trustee, etc. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY

DIRECTORS:

Charles Clark, E. F. Williams, James Campbell,

Chas. H. Turner, H. L. Drummond, August Gehner

Wm. F. Volker, S. E. Hoffman, Julius S. Walsh

T. O'Reilly, M. D., W. W. Curtis, Williams's Bacon

Sam. M. Kennard, D. R. Francis, Breckinridge Jones

Ans. B. Ewing, Wm. D. Orthwein, Henry H. Hootches

Elmer B. Adams, Geo. H. Goddard, Hollis Wells.

OFFICERS:

JULIUS S. WALKER, President.

BENJAMIN J. JONES, 1st V.-P. and Counsel

SAMUEL B. HOFFMAN, Second Vice-Pres.

DE LACY CHANDLER, Secretary.

JAMES R. BUCK, Asst. Secretary.

FREDERICK VIELLE, Trust Officer.

AMERICAN LOAN
-AND-
TRUST COMPANY,

BOSTON MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 500,000A legal Depository of moneys paid into Court and
for Administrators, Executors, Guardians and
Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and
Registrars of Stock.

BOARD OF DIRECTORS:

Chas. Francis Adams, 2d, David P. Kimball,

Oakes A. Ames, Samuel Little,

Edwin F. Atkins, S. E. Peabody,

Isaac T. Burr, Francis Peabody,

Samuel Carr, Albert A. Pope,

F. Gordon Dexter, N. W. Rice,

R. E. Robbins,

S. E. PEABODY, President.

N. W. JORDAN, Vice-President and Actuary.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYALSEN, Asst. Secretary.

OLD COLONY
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 1,500,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT

TO CHECK.

TRUSTS UNDER MORTGAGES, TRANSFER AGENT

REGISTRAR.

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.

Oliver Ames, Walter Huswell,

C. W. Ames, W. Powell Mason,

Samuel Carr, Geo. V. L. Meyer,

B. P. Cheney, Laurence Minot,

T. Jefferson Coolidge, Richard Olney,

Chas. E. Coking, Henry E. Reed,

Geo. F. Fabian, Nathaniel Thayer,

Geo. P. Gardner, Stephen M. Weld,

Henry S. Howe, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT.

FRANCIS R. HART, Vice-Presidents

E. A. PHIPPEN, Secretary and Asst. Treas.

F. G. POURLAND, Asst. Treas.

JOSEPH G. STEARNS, Asst. Secretary.

E. ELMER FOYE, Asst. Secretary.

JULIUS R. WAKEFIELD, Trust Officer.

Maryland Trust Co.,
CORNER SOUTH AND GERMAN STS
BALTIMORE.

CAPITAL, \$1,500,000.

SURPLUS, \$1,500,000.

A LEGAL DEPOSITORY FOR COURT AND

TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns,

Railroads and other Corporations. Transacts a

general trust business. Lends money on approved

security. Allows interest on special deposits. Acts as

Trustee under Mortgages, Assignments and Deeds

of Trust, as Agent for the Transfer or Registration

of Stocks and Bonds, and for the payment of coupons,

interest and dividends.

J. WILLCOX BROWN, President.

LLOYD L. JACKSON, First Vice-President.

HENRY J. BOWDOIN, Second Vice-President

J. BERNARD SCOTT, Sec'y & Treas.

DIRECTORS:

Wm. A. Marburg, H. A. Parr, James Bond,

Alex. Brown, Clavin C. Hall, J. D. Baker,

H. J. Bowdoin, J. Willcox Brown, G. A. von Lingen

Leopold Strouse, B. N. Baker, Jos. E. Willard,

Basil B. Gordon, Fred'k W. Wood, J. A. Tompkins,

Henry Walters, Andrew D. Jones, S. Mandelbaum,

W. B. Brooks, Jr., W. H. Baldwin, Jr., John Pleasant,

Lloyd L. Jackson, Joshua Laverns.

GUARDIAN TRUST
COMPANY,
New York Life Building, Chicago,

7th and Wyandette Sts., Kansas City, Mo.

1 Nassau St., N. Y., 400 Chestnut St., Phila.

BRANCH OFFICES:

Amsterdam, Berlin, London, Hamburg,

Capital, \$2,500,000

Surplus and undivided Profits, 1,250,000

ARTHUR E. STILWELL, President.

WM. S. TAYLOR, Treasurer.

A. J. SINGER, Sec'y and Asst. Treas.

MARC HUBBERT, Asst. Sec'y.

Executes a general Trust Business.

Acts as Trustee, Transfer Agent or Regis-
trar for Corporations.Acts as Executor, Administrator, Guardian
or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting

Rents, paying taxes, etc., for

Eastern Investors.

Trust Companies.

Guaranty Trust Co. of New York.

NASSAU, CORNER CEDAR STREET.

CAPITAL, - - - - - \$2,000,000
SURPLUS, - - - - - \$3,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.
INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.

DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, JR., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
WM. C. EDWARDS, 2d Asst. Treas. and Sec.
JOHN GAULT, Manager Foreign Dept.

DIRECTORS:

Samuel D. Babcock, Adrian Iselin, Jr.,
George F. Baker, Augustus D. Juilliard,
George S. Bowdoin, James N. Jarvis,
August Belmont, Richard A. McCurdy,
Frederic Cromwell, Levi P. Morton,
Walter R. Gillette, Alexander E. Orr,
G. G. Haven, Walter G. Oakman,
E. H. Harriman, Henry H. Rogers,
R. Somers Hayes, H. McK. Twombly,
Charles R. Henderson, Frederick W. Vanderbilt,
Harry Payne Whitney.

LONDON BRANCH,

33 LOMBARD STREET, E. C.

Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.

Bankers,

BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF
ENGLAND, Limited,
PARIS BANK, LIMITED.

Solicitors,

FRESHFIELDS AND WILLIAMS,
London Committee,
ARTHUR JOHN FRASER, Chairman,
DONALD C. HALDEMAN,
LEVI P. MORTON.

FIDELITY TRUST COMPANY, NEWARK, N. J.

Capital and Surplus, - \$699,950.

Allows interest on daily balances of \$1,000 or over, subject to check at sight, and transacts a general banking business.

Authorized by law to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all fiduciary capacities, both under Court and personal appointment.

Takes entire charge of Real and Personal Estate. Rents safes and stores valuables in well-guarded Burglar and Fire-Proof Vaults.
Guarantees Titles of Real Estate throughout New Jersey.

Acts as Trustee under Mortgages; Registrar and Transfer Agent of Stocks and Bonds of Corporations.

OFFICERS:

UZAL H. MCCARTER, President.
JOHN F. DRYDEN, Vice-President.
JEROME TAYLOR, 2d V.-Pres. and Trust Officer
FREDERICK W. EGENER, Secretary and Treasurer
BENJAMIN G. DEMAREST, Title Officer.

DIRECTORS:

John F. Dryden, Charles A. Felck,
Jerome Taylor, Schuyler B. Jackson,
William H. Staake, Uzal H. McCarter,
Leslie D. Ward, Thomas N. McCarter,
Bernard M. Shanley, William Scheerer,
E. F. C. Young, Henry S. Redmond,
Randal Morgan

COLONIAL TRUST COMPANY, ST. PAUL BUILDING,

222 BROADWAY, NEW YORK.

CAPITAL AND SURPLUS, \$1,500,000.

Transacts a general Trust and Banking business

ALLOWS INTEREST ON DAILY BALANCES

OFFICERS:

JOHN E. BORNE, President.
RICHARD DELAFIELD, Vice-Presidents.
CORD MEYER,
JAMES W. TAPPIN,
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer, Cord Meyer,
Anson R. Flower, Perry Belmont,
Lowell M. Palmer, Wm. T. Wardwell,
John E. Borne, Henry N. Whitney,
Richard Delafield, Theo. W. Myers,
Daniel O'Day, L. C. Devar,
Percival Kühne, Geo. Warren Smith,
Frank Curtiss, John S. Dickerson,
Vernon H. Brown, James W. Tappin,
Seth M. Milliken, Geo. W. Quinard,
W. Seward Webb.

Girard Trust Company, PHILADELPHIA.

Capital, \$1,000,000 | Surplus, \$2,000,000
CHARTERED 1836.

Acts as Trustee of Corporation Mortgages.
Depositary under plans of Reorganization.
Registrar and Transfer Agent.

Acts as Executor, Administrator, Trustee
Assignee and Receiver.

Financial Agent for individuals or
Corporations.

Assumes entire charge of Real Estate.
Interest allowed on individual and
corporation accounts.

Safes to Rent in Burglar-Proof Vaults.
N. E. COR. BROAD AND CHESTNUT STS.

E. B. MORRIS, President.

THE REAL ESTATE TRUST CO OF PHILADELPHIA.

SOUTH-EAST CORNER
CHESTNUT AND BROAD STREETS.

CAPITAL.....\$1,000,000
SURPLUS AND UNDIVIDED
PROFITS.....\$530,000

Receives Deposits of Money payable by check, and allows interest thereon; Collects Interest, Dividends and Income of all kinds whatsoever.

Receives for safe keeping securities and other valuables, and rents Safe Deposit Boxes in Burglar Proof Vaults. Buys, sells and leases Real Estate in Philadelphia and its vicinity; assumes general charge and management of Real and Personal Estates.

Executes Trusts of every description under the appointment of Courts, Corporations and Individuals; acts as Register or Transfer Agent for Corporations and as Trustee under Corporation Mortgages.

FRANK K. HIPPLE, President.

WILLIAM R. PHILLER, Secretary.

WILLIAM F. NORTH, Treasurer.

THOMAS B. PROSSER, Real Estate Officer.

Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital\$1,000,000
Surplus.....1,000,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.
Brayton Ives, President. Fred'k D. Tappan, V.-Pres.
Beverly Chew, Secretary. Bertram Cruger, Asst. Sec.

United States Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK.

CAPITAL.....\$2,000,000
SURPLUS.....\$2,000,000

BANKING, TRUST, MORTGAGE, AND FOREIGN DEPARTMENTS.

Interest allowed on Deposits subject to check.
Legal Depositary for Court and Trust Funds.

OFFICERS.

GEORGE W. YOUNG.....President
LUTHER KOUNTZE.....Vice-President
JAMES TIMPSON.....2d Vice-President
ARTHUR TURNBULL.....3d Vice-President
OLARK WILLIAMS.....Treasurer
WILLIAM P. ELLIOTT.....Secretary
RICHARD M. HURD.....Asst. Secretary
CALVERT BREWER.....Asst. Treasurer
ALEXANDER PHILLIPS.....Man'g For'a Dept

DIRECTORS.

Samuel D. Babcock.

Wm. H. Baldwin, Jr., Gustav K. Kissel,
Frederick O. Barton, Luther Kountze,
C. Ledyard Blair, Chariton T. Lewis,
Dumont Clarke, Richard A. McCurdy,
Charles D. Dickey, Theodore Morford,
William P. Dixon, Robert Olyphant,
Robert A. Grannis, Charles M. Pratt,
G. G. Haven, Jr., James Timpson,
Charles R. Henderson, Eben B. Thomas,
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THE FINANCIAL SITUATION.

The report of a deal in course of consummation between the New York Central and the Boston & Albany railroads had the effect, early in the week, of giving a fresh start to the stock market. The movement was also quickened and broadened by extremely encouraging railroad traffic reports, an influence which was reinforced by the improving crop prospects. Later (that is on Thursday) the forward movement seemed to have been arrested. This was caused in part perhaps by the suggestion that the reported deal of the New York Central was delayed and might not go through, or at least that its success had become less immediate and certain because of the publicity the details had attained; in part no doubt it was a result of the higher interest rates; and in part also due to the circumstance that gold engagements for shipment to Europe were continued and thus for the week proved larger than anticipated. But not even all of these influences were powerful enough to offset the improving traffic reports of our railroads. Yesterday the tendency was upward again, and after the close of business came the news that the directors of both the Central and the Boston & Albany had approved a lease of the latter to the former.

To-day the new fiscal year of the Government opens. We have not as we write the exact figures of income during the twelve months which closed yesterday. The May receipts were \$44,786,000, and it looks now as if the June total would be a little in excess of that amount. But leaving the review of the old year's results for another week, enough is known of the prospective Government income from the more recent receipts to congratulate our readers on the favorable outlook. Of course the army expenses are at the moment to some extent an uncertain quantity, depending upon the turn of affairs in the Philippines, but it looks now quite probable that Secretary Gage's estimate of deficit for year ending June 30 1900 would more likely be too high than too low. Overmuch as a precedent should not be drawn from the favorable balance in the month (June) just closed, for it is not likely to repeat itself soon. The promise, as we write, is that the excess of receipts over disbursements in June will be not far from 14 million dollars. During the last ten years there have been only four months in which the balance has exceeded 13 million dollars. The present result has been due to small disbursements—no payments (that is less than \$600,000) on account of interest, and smaller outgoes than the average in most of the other departments. We do not mean that the receipts have been small; they have been large—in truth the largest not only of the year, but the largest for any month in a good many years. This has been due chiefly to the collections on account of the internal revenue taxes, reaching probably over 24 million dollars, or the largest for the twelve months. Revenue from Customs dues will probably prove to have been less in June than for several other months, but is likely to be larger in 1899-1900 than in the past year. Altogether the Treasury outlook is very satisfactory.

The expansion in railroad earnings is still the most striking feature in the situation. We referred in our last issue to the gradual increase in the ratios of gain as disclosed by our weekly compilations. This char-

acteristic is again observable, only in a still more marked degree. For the first week of June the increase in the aggregate was, roughly, 9 per cent; for the second week of June it proves to have been a little over 11 per cent, while now for the third week of June, according to a preliminary tabulation we publish to-day, the gain reaches no less than \$1,148,651, or over 16½ per cent. In other words, the improvement is progressive, and furthermore it must be remembered that it follows some increase last year, though in June of that year the increase was not as heavy as in some of the other months. In the case of many of the separate roads the ratio of gain for the third week is two to three times that shown above for the roads as a whole, and the improvement extends to practically all parts of the country. The Milwaukee & St. Paul in its third-week statement records \$148,894 increase, or almost 25 per cent; the Northern Pacific has \$126,816 increase, or over 30 per cent; the Oregon Navigation \$32,722, or over 20 per cent; the Louisville & Nashville \$90,835, or over 22 per cent; the Norfolk & Western, \$68,651, or over 40 per cent; the Wabash \$51,867, or over 20 per cent; the Texas & Pacific \$46,784, or over 45 per cent, &c., &c. These gains are of such magnitude that they would be hard to understand except that on certain classes of freight, like iron and coal, the roads are getting higher rates. A larger volume of business, combined with better rates, obviously operates to swell earnings very fast. As it happens, too, Western roads are having an enlarged grain traffic, comparison being with the period last year when old supplies of grain had been, to a large extent, exhausted by the Leiter wheat corner.

Most important of all, however, is the fact that the improvement extends to the net results as well as to the gross. Of course we have no returns of net as yet for the month of June. But a good many prominent companies have this week furnished exhibits for the month of May, and some of these are impressive in the extreme. We have room for only a few illustrations. The Atchafalaya reports its 1899 net better by \$191,904 than for May 1898, being an increase of over 60 per cent. This may be deemed exceptional, since expenses on this road are now being reduced, so much of the renewals having been crowded into the early part of the fiscal year. But many other returns are less favorable only in degree. The Southern Railway has \$98,375 increase in net, or about 20 per cent; the Louisville & Nashville \$224,635, or 43 per cent; the Erie \$147,813, or 20 per cent; the Big Four \$54,660, or over 21 per cent; the Hocking Valley \$24,433, or 40 per cent; even the Wabash (which for so long has made only an indifferent showing as to the net, on account of the policy of the management in spending so freely for repairs and betterments) this time comes to the front with a gain of \$121,373, or nearly 44 per cent. In a few cases, like that of the Milwaukee & St. Paul, the improvement in gross has been wholly absorbed by an augmentation in expenses, but in general the tendency is the other way.

Nor should we omit mention of the exhibit of the Pennsylvania Railroad. That road is everywhere accepted as typical of the country's industries, and just now it is deriving special benefits from the great activity and prosperity of the iron and steel trades. It is only necessary to say that for May that company

reports \$619,100 increase in gross and \$289,000 increase in net on the lines directly operated east of Pittsburg and Erie, and \$319,600 increase in gross and \$214,600 increase in net on the lines directly operated west of Pittsburg. On the combined lines, therefore, the improvement reaches \$938,700 in gross and \$503,600 in net—which follows \$696,100 gain in gross and \$55,800 loss in net in May 1898. Nor does this by any means cover the whole of the Pennsylvania system. The roads controlled but separately operated have done equally well, the Philadelphia Wilmington & Baltimore showing gross added to in the sum of \$144,400 and net \$117,300, the Northern Central \$63,700 addition to gross and \$45,500 to net, and the West Jersey & Seashore \$45,100 in gross and \$36,700 in net. The following furnishes a six-year comparison for the Pennsylvania lines directly operated east of Pittsburg.

| LINES EAST OF PITTSBURG. | 1899. | 1898. | 1897. | 1896. | 1895. | 1894. |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| May. | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earnings... | 6,018,867 | 5,899,767 | 5,055,547 | 5,173,667 | 5,133,667 | 4,947,368 |
| Operat'g expenses... | 4,061,170 | 3,761,070 | 3,476,370 | 3,745,170 | 3,604,370 | 2,996,360 |
| Net earnings... | 1,957,697 | 1,638,697 | 1,600,177 | 1,428,497 | 1,529,297 | 1,951,008 |
| Jan. 1 to May 1. | | | | | | |
| Gross earnings..... | 27 82, 70 | 26,114,876 | 24,404,176 | 25,109,676 | 24,570,476 | 22,026,896 |
| Operat'g expenses... | 20,156 051 | 17,804,151 | 17,244,051 | 18,674,811 | 17,888,951 | 16,040,019 |
| Net earnings... | 7,226,125 | 7,310,725 | 7,160,125 | 6,524,825 | 6,681,525 | 6,046,896 |

The death of Henry B. Plant, in his eightieth year, removes a man who has played a very prominent part in the railroad history of the South. He founded one of the great transportation systems of the day. It is impossible to speak of the railroad development of Georgia and Florida without mentioning him as a leading, if not the dominant, figure in it. In that section of the country he was as distinctively a pioneer, in the reconstruction era, as were those restless, energetic spirits who created the great railroad systems of the West. He took hold of the old Atlantic & Gulf RR., then bankrupt and thoroughly discredited, and completely rehabilitated and transformed it, organizing the Savannah Florida & Western as its successor. With that as a nucleus, he built up a confederation of roads with which his name will always be identified—as much so as Commodore Vanderbilt with the New York Central or John W. Garrett with the Baltimore & Ohio or J. Edgar Thomson and Thomas A. Scott with the Pennsylvania Railroad. We are very apt to forget what we owe to these early workers in the railroad domain. The present generation sees only accomplished results. It knows nothing of the trials and discouragements and difficulties which those whose privilege and chosen task it was to lead the way had to contend with. Then everything was new and no experience was available to draw upon for guidance and enlightenment. In the South the task was peculiarly difficult. Devastated by war, and her industries prostrate, few there were who could see any future for that section. Mr. Plant had boundless faith. He rebuilt the old broken roads, welded disconnected pieces together, and evolved a strong and creditable system. It is pleasing to think he lived long enough to see how thoroughly his faith had been justified and to reap the rewards of his skill, energy and foresight.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at

15 per cent, and at 2 per cent, averaging about $3\frac{1}{2}$ per cent. On Monday the range was from 4 per cent to 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent, and the higher rate was recorded in the last hour. On Tuesday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Wednesday the range was from 3 per cent to $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday loans were made at 6 per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent, and in the afternoon considerable amounts were loaned at 4 per cent and at 5 per cent. On Friday the range was from 15 per cent to 4 per cent with the bulk of the business at 6 per cent, and there was an urgent demand in consequence of borrowing until Wednesday, as the Stock Exchange will be closed from Saturday noon until Wednesday morning. Banks and trust companies quoted $2\frac{1}{2}$ per cent as the minimum until Thursday, when loans were made at 3 per cent, and by some of the institutions as high as 5 per cent. On Friday bank loans were generally at 6 per cent. Time contracts are more firmly held, especially for long dates. The offerings are free for sixty to ninety days at 3 per cent, and money can be borrowed on good mixed Stock Exchange collateral at $3\frac{1}{2}$ per cent for four to five months, but for six to seven months the rate is $3\frac{1}{2}$ @ 4 per cent, there being a better demand for contracts which will mature in December and January. The inquiry is good but it is more urgent for long than for short periods. Business in commercial paper, as is usual at the end of the half-year, when banks are less liberal buyers, is somewhat slack, though it is expected to improve after the first week in July. The offerings are fair, and there is no accumulation of names. Rates are $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}$ @ 4 per cent for prime and 4 @ 5 per cent for good four to six months' single names. One feature of the week has been a moderately large movement of gold to near-by interior points, due to a demand for money in connection with the July settlements, and gold has been sent because of the scarcity of currency. Another feature has been a movement of gold to Canada, rates of interest there being comparatively high.

The European political situation is undisturbed except for local wrangles at Paris and at Brussels; the excitement regarding affairs in the Transvaal seems to have subsided. There was a fall in British Consols reported on Thursday, but this was due to the announcement of contemplated reforms in the savings-bank system of Great Britain by which, it is supposed, the range of securities in which savings banks will be permitted to invest will be widened. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £162,951 bullion during the week and held £31,651,532 at the close of the week. Our correspondent further advises us that the gain was due to the export of £100,000 to the Cape, to shipments of £285,000 net to the interior of Great Britain, and to the import of £548,000, of which £399,000 was from Holland,

£218,000 from the Cape, £35,000 from Australia and £1,000 other.

The foreign exchange market has been quiet and easy this week. Bankers report more liberal offerings of commercial bills against corn and provisions, but the demand for these drafts is good. There has been some drawing of long sterling, in anticipation of covering later in the season with cotton and grain bills, and it is thought that these drawings will gradually increase in volume. The demand for bankers' sterling has been chiefly confined to an over-the-counter inquiry, and the supply has been principally bills offered in connection with gold exports. The shipments of gold to Europe this week, including the withdrawal of \$2,000,000 on Friday by Lazard Freres for export to-day (Saturday), have amounted to \$5,050,000. The National City Bank sent \$2,550,000 and L. von Hoffman & Co. shipped \$500,000 on Wednesday. There was an export of \$250,000 by a bullion house on Saturday of last week which was not announced on the previous day. The shipments to Europe from June 3 to June 28, inclusive, amounted to \$17,050,000. Bankers say that neither the Bank of England nor the Bank of France is offering any new inducements to shippers of gold. The receipts of gold at the Custom House during the week were \$31,682.

Nominal rates for exchange ranged from 4 86½ to 4 87½ for sixty-day and from 4 88½ to 4 89 for sight until Wednesday, when Brown Bros. reduced both long and short half a cent, making the range for the former from 4 86 to 4 87. Later the higher rates were again reduced, making the range from 4 86 to 4 86½ for long and 4 88½ for short. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 85½@4 86 for long, 4 88@4 88½ for short and 4 88½@4 88½ for cables. The tone was steady, but on the following day rates for actual business fell off one-quarter of a cent all around, to 4 85½@4 85½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables, and the market was easy. On Wednesday rates for actual business in short declined one-quarter of a cent, to 4 87½@4 87½, but no change was made either in long or in cables, and the tone was barely steady, and it so continued on the following day. The market was weak on Friday, when rates for actual business were reduced one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. June 28 | MON. June 30 | TUE. June 27 | WED. June 28 | THUR. June 29 | FRI. June 30 |
|---|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| Brown Bros. 60 days | 4 86½ | 86½ | 86½ | 86 | 86 | 86 |
| Sight | 4 88 | 88 | 88 | 86½ | 86½ | 86½ |
| Baring. 60 days | 4 87 | 87 | 87 | 87 | 87 | 86½ |
| Sight | 4 89 | 89 | 89 | 89 | 89 | 86½ |
| Magoun & Co. 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Bank British 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Mo. America. 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Bank of Montreal 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Canadian Bank of Commerce. 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Heddenh. Int. 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Lazard Freres. 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Marghants' Bk. 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| of Canada. Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |

The market closed weak on Friday, with rates for actual business 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cot-

ton for acceptance 4 84½@4 85 and grain for payment 4 85@4 85½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

| Week Ending June 30, 1899. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$4,548,000 | \$4,927,000 | Loss. \$379,000 |
| Gold..... | 671,000 | 1,194,000 | Loss. 523,000 |
| Total gold and legal tenders..... | \$5,219,000 | \$6,121,000 | Loss \$1,102,000 |

With the Sub-Treasury operations and gold exports, the result is as follows:

| Week Ending June 30, 1899. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$5,219,000 | \$6,121,000 | Loss \$1,102,000 |
| Sub-Treasury operations..... | 16,100,000 | 23,100,000 | Loss. 6,000,000 |
| Total gold and legal tenders..... | \$21,119,000 | \$29,221,000 | Loss 7,102,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of | June 20, 1899. | | | June 30 1899. | | |
|----------------|----------------|-------------|-------------|---------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 31,651,532 | ..... | 31,651,532 | 28,534,607 | ..... | 28,534,607 |
| France..... | 75,379,100 | 48,781,752 | 124,160,852 | 75,079,616 | 49,598,025 | 124,677,641 |
| Germany..... | 29,970,000 | 15,439,000 | 45,409,000 | 26,687,000 | 12,748,000 | 39,435,000 |
| Russia..... | 98,765,000 | 5,192,000 | 103,957,000 | 111,869,000 | 4,459,000 | 116,328,000 |
| Aust.-Hungary | 36,194,000 | 12,751,000 | 48,945,000 | 34,949,000 | 12,683,000 | 47,632,000 |
| Spain..... | 12,470,000 | 13,404,000 | 25,874,000 | 9,834,000 | 4,391,000 | 14,225,000 |
| Italy..... | 16,389,000 | 2,182,000 | 17,571,000 | 15,100,000 | 1,981,000 | 17,081,000 |
| Netherlands | 7,453,000 | 6,808,000 | 14,261,000 | 2,900,000 | 7,007,000 | 9,907,000 |
| Nat. Belgium | 2,905,000 | 1,497,000 | 4,402,000 | 2,913,000 | 1,467,000 | 4,380,000 |
| Tot. this week | 303,296,641 | 105,548,752 | 408,845,393 | 317,366,325 | 95,018,025 | 412,384,350 |
| Tot. prev. wk. | 302,437,600 | 105,546,730 | 407,984,330 | 320,747,750 | 96,488,667 | 417,236,417 |

HOW TO MAKE FIVE-CENT COTTON PROFITABLE.

The discussion about the profitability of 5-cent cotton, which the remarks we made in our cotton acreage report (June 10, pages 1104, 1105,) has raised, surprises us. We have often referred to the subject before, and the previous year discussed it more at length. Hence we did not think it necessary or profitable to spread our views and facts again before our readers in detail. We made but brief mention of the subject, expecting the outline given to be filled in with, and understood in the light of, what we have said on previous occasions. Most of all, we did not suppose that any one would put into our words a meaning which they distinctly excluded. But as this has been quite generally done, and by those who have earnestly asked us to correct what they call our misrepresentations, we think a return to the subject may be made useful.

Chief exception has been taken to the illustration we quoted from the letter of one of our South Carolina correspondents, who stated that "cotton planting was a better business now at five cents than it was some years ago at ten cents." He further remarked that "a neighbor recently sold his last year's crop for \$12,000, and it was all clear profit, his cotton seed and other crops paying his expenses and keep." That statement has been copied widely with the next sentence in the report omitted, and the illustration used as if we had claimed that it represented the condition of all or of a majority of the planters in Georgia and South Carolina. Had our critics been a little more exact and observing in their use of our report, they would have been truer in their statements and not so disturbed over what we did say. Immediately following the foregoing citation, and referring to it, we stated—"this most likely is a very exceptional case,

but it indicates how the thrifty farmer succeeds where the less careful man fails." The incident, we have the best of reasons for believing, is substantially accurate. Several of the letters questioning the facts ask us to give them the name of the writer. We have not written for his consent as it is not our custom to expose our correspondents to unjust criticism from their near-by or far-off neighbors such as we have to receive. We can tell them however, what experience has taught us, that the writer is a man who is neither afraid of his facts nor of his opinions. To satisfy the incredulous we give extracts from two of his letters—omitting the name and residence—letters which were written when we were making up the acreage report. The first was not a letter really, but was among the explanations made on the blank we sent out in May inquiring as to the extent of the planting this season and the condition of the plant. On that blank our correspondent wrote:

"The Southern cotton States are now in a more flourishing condition than ever. In fact cotton planting is a better business now at 5c. than it was years ago at 10c. This is owing to the development of the Charleston phosphates. The farmer can now get all the manure he wants at 8 to 12 dollars a ton, and these phosphates are the best in the world for cotton. One of my neighbors sold his last year's crop for \$12,000, and it was all clear profit, his cotton seed paying expenses, and he made his provisions."

A few days later we received the following letter from him:

S. C., May 31, 1899.

W. B. DANA CO.:

Gentlemen—The cotton crop is doing very well, considering the drought. The dry weather has been a benefit in one respect. It has enabled farmers to get all their cotton hoed and thinned and their corn worked over.

The largest planters still insist that raising cotton is a better business now at 5c. than it was before the development of the Charleston phosphates at 10c.

My nearest neighbor made last year 530 bales on 485 acres with about 20 mules and 25 hands, besides making an abundance of all sorts of provisions, horse feed, etc. He says his cotton seed pays his expenses every year.

This county is in a very prosperous condition at present. There are two first-class cotton mills going up in this county, one at Anderson, to cost \$750,000, and one at Belton, to cost \$300,000. There is also another mill to be built shortly at Pelzer and one at Piedmont, but I don't know the particulars.

They are increasing the power at the Portman electric dam fifty per cent, to run the new cotton mill and other industries at Anderson.

Yours, etc.

After reading these two communications from our correspondent, and appending to our citations of his words the limited application already quoted, which was made by us in our report, calling the case "probably very exceptional," we cannot conceive what the most captious critic could find to object to except difficulties of his own creating. We cited the incident in our report because, whether it represents few or many producers, it is alike highly instructive.

Before referring further to this South Carolina planter, we want to make brief mention of another part of our acreage report which by letter and otherwise has been called in question. The portion we allude to is what is claimed as our statement that "crops are made without borrowing money and mortgaging crops has fallen into disuse." These words again are inaccurately quoted; they are made by our critics general whereas in our report they were qualified. We did not say "has fallen into disuse," but "has largely fallen into disuse." Besides, we applied nothing of what we said on these points to Georgia, nor indeed to any special State, but to the Southern States as a whole; nor were we speaking of those who have always made a failure of cotton cultivation, who are giving from year to year about the same acreage to that staple, never being governed in the acres cultivated by the prospective price of the staple, but by the extent of advances they can secure. This is the

kind of man described last week by Mr. J. Pope Brown, President of the State Agricultural Society of Georgia, before the Industrial Commission at Washington, when he said, speaking of Georgia,—*"Many of the planters are not able to give collateral of any value, and to such men sales are made on large margins of profit. We size the man up. If he is good we sell him on a small margin; if he is a hard case we take what he has and quit."* Mr. Barrett, Vice-President of the same society, in his evidence stated *"that rates of interest and commission were big."* No one ever supposed or claimed that a planter could make money with such conditions out of five-cent cotton.

At the same time the facts cotton growers are required to recognize are, first, that the great body of the cotton crop is raised now in the richer lands of the South; it is raised largely in Texas, in the Mississippi Valley, and in other highly productive districts where the better class of staple is grown, and where no manure is ever required and where much of the land produces, without fertilizers, a bale or more to the acre. The other fact is that the lesser cost of raising the staple in those more productive sections controls the market value of the crop everywhere else; and hence a high price for the Southern staple can never return, unless the world's cotton spindles should for a time increase more rapidly than cotton production, or a bad season make the supply of the raw material short.

The cotton planters of Georgia must remember these facts. As a rule, they never will be able to compete with the more fertile sections except on a smaller acreage than they are now cultivating. By fertilizing highly, by raising all the provisions needed and all the fodder, and by planting no more acres to cotton than can be planted without borrowing money—these are the conditions for success which the large extension of the cotton-planting industry has forced upon Georgia and upon portions of other Southern States. Of course we knew to some extent the situation in respect to mortgaging crops, etc., in Georgia and elsewhere, and hence we said in our acreage report—after affirming that mortgaging the crop had largely fallen into disuse—*"We do not mean that there are not a good many still who burden themselves by raising money in whatever way they can to enlarge their cotton planting. As a rule those who do so keep themselves poor and can find no profit in five-cent cotton."*

It was because of this condition that we used the South Carolina illustration; we felt that the facts it disclosed formed a most timely suggestion for the earnest consideration of the Georgia planter. The situation is perhaps worse in that State than we supposed. This South Carolina case shows though that success can be reached by the use of correct methods. What man has done man can do. At the same time experience has proved that borrowing money at high rates of interest and raising cotton in that way is discouraging, burdensome and ruinous. There is but one course to take, but one road that leads out of the existing labyrinth. The result must be for the time being greatly reduced acreage. But this is so only because relief can be attained in no other manner than by each individual raising his own food, never mortgaging his crop, and planting only so many acres to cotton as he can thoroughly fertilize and cultivate, be that number more or less.

THE VANDERBILT WESTERN ROADS.

Now that the Lake Shore & Michigan Southern and the Michigan Central are no longer separate entities, but have become parts of the New York Central system, not quite the same importance attaches to their semi-annual statements as before. Out of the \$49,466,500 common stock of the Lake Shore, \$45,269,000 had at latest dates been acquired by the New York Central in exchange for its collateral trust bonds, leaving only \$4,197,500 in the hands of the public, and of the \$18,738,000 Michigan Central stock \$16,097,100 had been similarly exchanged, leaving but \$2,640,900 outstanding. Thus only a comparatively small amount in the aggregate of the shares of the two companies remains in private ownership.

The Central having been substituted as owner, it is to the shareholders of that company that the results of the operations of the two companies will be of most interest. And even here it is more because of their bearing on the future than in their relation to the present that the half-yearly statements will be chiefly studied. Under existing conditions the only immediate return the Central gets consists of the dividends it receives on its holdings of the stock of the two roads. These dividends are known, being $3\frac{1}{4}$ per cent each six months on Lake Shore stock and 2 per cent on Michigan Central, and no change was made in the case of either at the meetings this week. These dividends are entered under the head of "Income from Investments" on the Central's books, and therefore the result to the Central appears in the Central's own statements. But of course there is a larger and broader question, and that is as to whether the earnings of either one or of both the two acquired properties may not later on justify larger dividends, thus adding correspondingly to the Central's income from investments. The general supposition has been that eventually the dividends would be increased. As yet the only move in that direction has been that the Lake Shore semi-annual distribution was made $3\frac{1}{4}$ per cent immediately after the Central acquired control, instead of 3 per cent, so as to make the amount received by the Central in the shape of dividends equal to the amount of interest which it is obliged to pay on the bonds issued to acquire the stock.

The effect is, that considering only the direct payments and the direct receipts, the Central comes out just about even on the operation by which it acquired the two roads. The Lake Shore pays dividends of 7 per cent per year; the N. Y. Central bonds issued for this stock bear $3\frac{1}{4}$ per cent, but \$200 in bonds was given for \$100 of stock, making the call just 7 per cent. The Michigan Central dividend is 4 per cent. The New York Central issued 115 in $3\frac{1}{4}$ per cent bonds in exchange for \$100 in stock. The interest requirement is thus a trifle more than the amount received in dividends, being equal to 4.024 per cent on the par of the stock against the 4.00 per cent contributed by the Michigan Central stock. But, as already said, this relates simply to the present. The main point is as to whether the results will not warrant a larger distribution in dividends in the future, thus allowing the Central to make a profit out of the arrangement for the benefit of its own shareholders.

On the whole, the statements submitted this week must be considered as supporting the view that an

enlarged income to the Central from these properties is among the probabilities, though just when this is to be brought about and how—whether by increasing the dividend rates or by a lease which shall give the Central all the profit in excess of a certain per cent on the stock—this must still remain a matter for conjecture. The semi-annual statements show but little surplus available (on the operations of the six months) above the amounts required for the dividends at the existing rates. But this indicates nothing on the point under consideration. It is significant only as showing that thus far the transfer of ownership has not made the slightest difference in the methods and policy pursued in the management of these lines. The same liberal expenditures for betterments and renewals are taking place as before. For instance, comparing with the first six months of 1898 the Lake Shore has added, roughly, \$715,000 to its gross receipts in 1899, which, all things considered, must be regarded as highly satisfactory. Looking at the net, however, the addition has been only \$100,000. In other words, the increase of \$715,000 in gross earnings was offset by an augmentation of \$615,000 in expenses.

One main reason for this augmentation, we should say, was that the amount spent for improvements and additions in the six months of 1899 was much heavier than in the same six months of 1898. As a matter of fact, a foot-note to the present return tells us that the expenses for 1899 include \$510,398 spent for new equipment; there was no similar foot note a year ago, and we do not know what was the amount, if anything, included in that way during the six months of 1898. In the whole of the twelve months of 1898 the outlays for new equipment, we see by the company's annual report, were \$699,516.

In the case of the Michigan Central the semi-annual return shows very little change from the first six months of last year, either in the gross or in the net, but we observe that while the increase in the gross has been \$184,000, the increase in the net has been only \$10,000, reflecting the same general policy. With this road as with the Lake Shore, the plan has been in recent years to leave net earnings only about sufficient to meet the ordinary dividend requirements, and to put all the rest of the earnings back into the property. The evidence of this is found in the fact that net earnings during all these years have varied but little, either in good periods or bad, having in fact been almost stationary, while on the other hand the fluctuations in the gross earnings have been wide. The record of the net since 1893 has been: 1894, \$1,740,000; in 1895, \$1,730,000; 1896, \$1,716,000; in 1897, \$1,749,000; 1898, \$1,752,000, 1899, \$1,762,000. The extremes here are \$1,716,000 and \$1,762,000, a difference of only \$46,000. In the same period the extremes of the gross earnings were \$6,169,000 and \$7,156,000, a difference of nearly a million dollars. In tabular form the showing is:

EARNINGS OF MICHIGAN CENTRAL.

| Jan. 1 to June 30— | 1893. | 1894. | 1895. | 1896. | 1897. | 1898. | 1899. |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross | 7,156,000 | 6,977,000 | 6,864,000 | 6,800,000 | 6,900,000 | 6,900,000 | 8,160,000 |
| Net | 1,762,000 | 1,752,000 | 1,749,000 | 1,716,000 | 1,752,000 | 1,762,000 | 1,740,000 |

The Lake Shore, as is known, has for the last sixteen years charged all outlays, whether for improvements, betterments or additions, to expenses, varying the amount according as earnings were large or small. Looking back over a number of years, it is quite remarkable how strikingly stable the net earn-

ings have been kept, leaving them just a little larger than the dividend requirements, though the gross earnings rose and fell with the varying phases of the trade and traffic conditions. Here is the record.

LAKE SHORE & MICHIGAN SOUTHERN.

| Jan. 1 to June 30— | 1900. | 1899. | 1897. | 1896. | 1895. | 1894. |
|--------------------|------------|------------|-----------|------------|-----------|-----------|
| Gross..... | 10,824,409 | 10,100,000 | 9,650,851 | 10,125,800 | 9,662,993 | 9,396,828 |
| Net..... | 3,314,459 | 3,213,870 | 3,119,685 | 3,196,652 | 3,231,716 | 3,201,242 |

In the six years the extremes of the net earnings have been \$3,119,000 and \$3,314,000, a difference of only \$195,000, but the extremes of the gross earnings \$9,369,000 and \$10,824,000, a difference of almost 1½ million dollars. The conclusion, therefore, must be, as already said, that the Central has it within its power to draw enlarged returns from its new possessions when circumstances and conditions shall warrant such a course.

TAXING BANKS' AND BANKERS' UNDIVIDED PROFITS.

The receipt by the banks of the Internal Revenue blanks from the Collector of the Second District of New York for the bankers' return of special tax under the Act of 1898 has served to revive the question of the imposition of the war-revenue tax of \$2 per \$1,000 on undivided profits of banks, which imposition in the last fiscal year was, it will be remembered, successfully resisted. That is to say, the bankers protested against paying the tax on undivided profits, and when the Attorney-General decided that this item was not taxable, measures were taken by the banks which paid the tax to secure a refund of the amount paid. The bankers contended at that time, and indeed they still contend, that the tax on undivided profits was illegal, the law, Section 2, saying: "The amount of such annual tax shall in all cases be computed on the basis of capital and surplus for the preceding fiscal year."

The protest to the Department against this claim resulted in a decision under date of February 4 by the Assistant Attorney-General, Mr. James E. Boyd, which decision was approved by Attorney-General John W. Griggs. The decision is published in Treasury Decisions February 9. It was made in reply to a letter of the Secretary of the Treasury of October 1 1898, in which the following questions are asked: "Are the undivided profits of a national bank to be excluded in all cases from the capital and surplus in estimating the amount of special tax required to be paid by the bank under Section 2 of the War-revenue Act?" The second and third questions are the same as the above, with the exception that the words "State bank" and "private banks or bankers" are substituted for "national bank," as above.

In his reply the Assistant Attorney-General says: "I think that I can more readily answer the first three questions by giving my opinion as to what should be included for taxation than by undertaking to determine what should be excluded." He thereupon states that the purpose of the law is to levy an annual tax upon the business of banks and bankers, and, in order to make uniformity, to apply the tax to the amount of capital employed, together with such surplus funds of the bank as are used in carrying on the business. He then goes on to call attention to the requirements of the national banking law regarding the setting apart and the maintenance of a surplus

equal to 20 per cent of the capital. Continuing, he says: "I do not conceive, however, that the amount of capital with this surplus added would make the limit to which the taxing power is authorized to go in every instance in estimating the amount upon which the bank should be assessed. I understand the term surplus as applied to banks to have a broader meaning, and it should be contended to include not only that set apart as the minimum surplus but also such amount as has been set apart by a vote of the directors or other authorized action of the bank to strengthen the capital, and is thus held out by the bank in its dealings with the public as a part of its banking capital. The capital of a bank, together with the surplus so set apart and used in conjunction therewith as the basis of its business transactions and its banking operations, constitutes the security upon which customers rely, and which induces the public to deal with it. I may present the matter more clearly by an illustration as follows: A national bank with a capital stock of \$200,000 is required by law to set apart from its net profits and to maintain a surplus of \$40,000. The lowest estimate for taxation under the War-revenue Act upon such bank would be upon \$240,000. But if this bank by the action of its directors should set apart \$100,000 more of the bank's funds to be used as part of its banking capital, this latter amount would have to be added to the amount for taxation. The same principle would apply to State and other banks, and whilst there may be no State laws requiring the maintenance of a surplus on the part of State banks, yet such banks are taxable upon the amount of their capital, together with such additional surplus or funds belonging to them as may be set apart either by law or by the action of the bank authorities, and used in carrying on the general business of the bank."

The Assistant Attorney-General then makes this unequivocal declaration: "The undivided profits of a bank are not surplus and cannot be estimated under the law in question as part of the bank surplus. Mr. Justice Swain, in delivering the opinion of the Supreme Court in *Rubber Company vs Goodyear* (9 Wall 788), says: 'Profit is the gain made upon any business or investment when both the receipts and payments are taken into account.' This is the generally accepted definition of the term 'profits.' So, then, if profits are to be made the basis of taxation, it might be necessary to settle the affairs of a bank before the amount subject to taxation could be ascertained. The solvency of its loans, the shrinkage of securities, depreciation in values and other losses would have to be taken into account before the estimate as to profits could be made. The undivided profits of a bank signify the amount of money on hand out of which dividends may be declared, and such profits may be in the bank to-day and by action of the directors distributed among the stockholders to-morrow, and thus cease to be within the control of the bank at all. It certainly could not have been the purpose of Congress to levy an annual tax upon funds of this character. And, then, so far as the taxation under the War-revenue Act is concerned, it is not important whether a bank has any profits or not. It is, as before stated, the capital of the bank and other funds belonging to it which, by law or the action of the bank authorities, assume the character of capital and which the bank uses in carrying on its business that the law has in view as a subject of taxation."

In view of this apparently unqualified decision by the law officer of the Government, bankers felt that they had a right to consider the question of taxation of undivided profits as definitely settled, and they now regard the action of the Collector of the Second District in requiring a statement of the amount of undivided profits upon the special tax blanks as inquisitorial and illegal.

It will be observed by the following copy of the blank issued by the Internal Revenue Department that a statement is required of undivided profits excluded as not subject to tax. The following is a copy of the blank:

STATE OF.....
County of.....
The undersigned....., being duly sworn according to law, declares that the capital, including surplus, used or employed in the business of banking by the..... during the fiscal year ended June 30, 189....., was as follows: Capital, \$.....; Surplus, \$.....; and that the sum total of this capital, including surplus, liable to special tax under Par. 1, Sec. 2, of the Act of June 13, 1898, is \$.....; and no other funds belonging to this bank have been set apart either by law or the action of the bank authorities and used in carrying on the general business of the bank; and that the tax thereon is \$..... Undivided profits excluded from above as not subject to tax, \$.....
Name.....
No..... Street.....
City or town..... State.....
Sworn to before me this..... day..... of..... A. D. 189.....

The return of the taxable amount must in every instance be based upon the average amount of capital, including surplus, used or employed in the business of banking during the preceding fiscal year, and in no case must the report showing the condition of the banker at the close of the fiscal year be used as the basis of such return. If, however, the banker commences business in July, 1898, not having done business in the fiscal year preceding, he should return and pay \$50; if in August, 1898, 11-12ths of \$50; if in September, 1898, 10-12ths of \$50, and so on, the tax on the banker commencing in June, 1900, being 1-12th of \$50.

* Undivided profits set apart as above stated and used in the banking business assume the character of capital and are taxable; they should be included on this return in "Surplus."

Care must be taken to include in the taxable amount all capital invested in United States bonds, not excepting those held to secure circulation.

The amount of capital invested in the bank building or other real estate which is considered in any way as a part of the assets of the banker, and all borrowed capital used or employed as a part of the working capital of the banker, must be included.

Tax will be reckoned as follows:
Bankers employing a capital, including surplus, of \$25,000 or less.....\$50 00
Bankers employing a capital more than \$25,000, for the first \$25,000..... 50 00
And for each additional thousand in excess of \$25,000..... 2 00
The collection of tax on any sum less than \$1,000 in excess of \$25,000 is not authorized, and such excess need not, therefore, be included in this return.
† President, Cashier, Principal of Firm, or Banker, as the case may be.

The collectors of internal revenue are, of course, bound by the instructions of that Department, and they are simply discharging their duty in requiring returns to be made for the purposes of taxation. The collectors are governed in their action by the ruling under date of May 31 of Acting Commissioner of Internal Revenue, Robert Williams, Jr. This ruling is as follows: "All undivided profits which by law or by action of the board of directors or by any officer of the bank authorized thereunto are set apart and used in the business of banking must be included in the return." Until this ruling is rescinded or modified by the department, the collectors have no option; they must obey the orders of their superior. The only course for the banks to pursue is to make up a test case and obtain a judicial decision upon the matter in controversy.

Personally we can see no ground whatever for reversal of the Attorney-General's decision. Statutes levying taxes (1) are always construed against the Government and in favor of the citizen, (2) are never to be extended by implication beyond the clear import of the language used, and (3) are not to be enlarged in their operation so as to embrace matters not specifically pointed out, although bearing a close analogy. These are the principles of interpretation all the text books lay down, principles which would be violated were the action of the Internal Revenue Department authorized. The items the law specified as subject to taxation are designated by the words "capital and surplus." When those words were used by Congress all bank returns included items bearing those captions, and also included the other item separ-

ate and distinct of "undivided profits." The framers of the statute selected the first and second for taxation and rejected the third. Now the proposal is to extend the law and put in the third. That is to say, the Internal Revenue Department thinks the item "undivided profits" ought to have been included in framing the statute, and so it proposes to amend the law and put it in. It is hardly necessary to say that amending a statute and enlarging its scope can be done only by the law-makers and in the regular way.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Sales of bank stocks this week have continued small—only 817 shares, including auction and Stock Exchange sales. Moreover, of the sales 700 shares were of the Phenix Bank, the par of which is only \$30. Trust company sales were 101 shares, all at auction.

| Shares. | BANKS—New York. | Price. | Last previous sale. |
|---------------------------|------------------------------------|--------|---------------------|
| 7 | Central National Bank..... | 184 | Apr. '99—186½ |
| 16 | Corn Exchange Bank..... | 370½ | June '98—365 |
| 25 | German-American Bank..... | 118½ | May '99—119 |
| 48 | Hanover National Bank..... | 735 | June '99—735 |
| 7 | Market & Fulton Nat. Bank..... | 240 | May '99—236 |
| 10 | Park Bank, National..... | 508½ | May '99—520 |
| 700 | Phenix National Bank..... | 112 | June '99—114 |
| 4 | Shoe & Leather Bank, National..... | 104 | May '99—106 |
| TRUST COMPANIES—New York. | | | |
| 1 | N. Y. Life Insur. & Trust..... | 1492 | June '99—1480 |
| 100 | United States Trust..... | 1625½ | May '99—1626 |

* Sale at the Stock Exchange. † Ex-dividend.

—Mr. William W. Sherman, President of the National Bank of Commerce, retired at the close of business yesterday (Friday), he having resigned at the annual meeting in May, as has been announced in this column. The resignation was accepted, to take effect July 1. On Wednesday Mr. Sherman was presented by the officers and clerks of the bank with a massive silver punch bowl and ladle. The bowl bears on one side the inscription "Presented to William W. Sherman by the officers and clerks of the National Bank of Commerce on his retirement from the presidency of the bank July 1, 1899," and on the other side the dates 1858 and 1899, denoting the years of his entrance upon and of his retirement from the service of the bank. Mr. Sherman retires with the kindly wishes not only of all who have been associated with him in the management of the bank during his long service, but also of those who have had more or less intimate business relations with him during his forty years' connection with the institution in various capacities.

—The capital and the surplus of the New York Produce Exchange Trust Co. were increased last week from \$500,000 each to \$3,500,000 each by a vote of the stockholders. The directors also declared a dividend of \$35 per share of the old stock for the sixteen months ending July 1. This is the first dividend declared by the company, which was organized in March, 1898. The dividend was declared to distribute the earned surplus to the present shareholders before the issue of the new stock.

—Recent large transactions in the stock of the Phenix National Bank, capital \$1,900,000 and surplus \$242,400, have given some color to rumors that prominent interests were seeking control. The dealings in the stock since the beginning of the year have amounted to 8,380 shares. But as the par value of the stock is only \$30, it will be seen that the magnitude of the transactions is more apparent than real. There are altogether about five hundred shareholders, and outside the Atlantic Mutual Insurance Company's holdings, individual and through friends of the company, which holdings are supposed to be large enough to control the bank, ownership of the stock is so widely distributed that parties unfriendly to or not in accord with the Atlantic Mutual would probably not succeed in obtaining any important amount of the stock. The market value of the shares has advanced since early in the year from about 90 to 120 and recent sales have been at 114. The bank now pays dividends at the rate of 6 per cent per annum, and though the surplus is not large, the increasing deposits, which were last reported at \$4,540,000, seem to justify expectations that the surplus will be augmented. These encouraging prospects are said to have induced some investment buying of the stock, but to what extent investors have bought it is difficult to say.

—The organization of the Trust Company of America was completed last week by the election of the following officers: Ashbel P. Fitch, President; William H. Leupp, Active Vice-President; William Barbour and H. S. Manning, Vice-Presidents; Lawrence O. Murray, Trust Officer; Raymond J. Chatry, Secretary; Thomas C. Clarke, Jr., Assistant Secretary; A. L. Banister, Treasurer; W. Hunt Hall, Assistant Treasurer, and twenty-three directors. Mr. Fitch, as is well known, was Comptroller of the City of New York. Mr. Leupp has been for twenty years connected with the Farmers' Loan & Trust Company in various capacities, the last ten years of which as Second Vice-President. Mr. Murray, as was noted in this column June 10, resigned as Deputy Comptroller of the Currency to take the position of Trust Officer of the company. Mr. Chatry has been Assistant Secretary of the Metropolitan Trust Company. Mr. Banister has been paying teller of the Farmers' Loan & Trust Company, and Mr. Hall has been connected with the Central Trust Company. The Trust Company of America began business on Monday at 149 Broadway. The Clearing House agent for the company is the Hanover National Bank, the company's registrar.

—The Clearing House Association of Chicago has under consideration an amendment to the by-laws through which the Illinois Trust & Savings Bank and the Northern Trust Company can be admitted as members of the Association. Membership is now confined to the national banks of the city, numbering nineteen, and to the Chicago agency of the Bank of Montreal. This limited membership is due to a regulation which was adopted several years ago by the Clearing House Association with the object of restricting banking by admitting none but national banks, even excluding State institutions. Now, however, the business of trust companies, and especially that of the Illinois Trust & Savings Bank, has grown so large and important that it is deemed advisable to remove the restriction and admit the trust companies. The amendment proposed provides that every member shall keep in its vaults in current funds at least 25 per cent of its demand deposits and 15 per cent of those of its deposits on which it has an option of requiring a time notice of withdrawal. The net deposits are the bank's gross deposits less the amount of checks on the Clearing House, and less also sums due from its correspondents in central or other reserve cities. The trust companies which do a savings bank business claim that they cannot afford to keep 25 per cent of their savings bank deposits idle and therefore the proposed amendment will probably be modified so as to permit foreign credits as well as those in reserve cities to be deducted from the gross deposits. It is suggested by banking officials in this city that the Chicago Clearing House might admit trust institutions to a non-membership list, as is the rule here, thus giving trust companies certain advantages without requiring them to conform to the rules which apply to banks.

—That portion of the balances paid at the Chicago Clearing House which are settled in gold is paid in the somewhat primitive way of bodily transfer of the metal between the Clearing House and the banks. This is attended with much risk and inconvenience, and it is therefore deemed advisable to adopt a system of adjusting balances which will obviate the necessity of thus transferring the metal. Two plans are under consideration. One plan is to provide storage for gold by the Clearing House, against which certificates may be issued, as is done by the New York Clearing House. Another plan is for the Clearing House to open with each bank a clearing account against which checks in settlement of balances may be drawn. It is probable that some effective method will soon be adopted.

—The intended dissolution of the long-established banking firm of Morton, Bliss & Co., for the purpose of transferring the business to an incorporation, was announced in this column June 8. Details of the plan have now been arranged and the trust company which will continue the business will be named the Morton Trust Co., with ex-Governor Levi P. Morton as Chairman of the board of directors. The capital will be \$1,000,000, with a reserve fund of \$1,500,000. Among the directors will be James W. Alexander, President Equitable Life Assurance Society; John Jacob Astor; George F. Baker, President First National Bank; R. A. McCurdy, President, and Frederic Cromwell, Treasurer, and G. G.

Haven, James N. Jarvie and Augustus D. Juilliard, trustees of the Mutual Life Insurance Co.; Henry M. Flagler, Vice-President Standard Oil Co.; Joseph C. Hendrix, President National Union Bank; Abram S. Hewitt, Edward J. Berwind, Joseph Laroque, D. O. Mills, W. G. Oakman, John Sloane, William C. Whitney and A. Wolff, the last named a partner of Kuhn, Loeb & Co. Ex-Governor Morton announces the retirement from the firm of George T. Bliss, R. J. Crose and William Morton Grinnell. The cashier of the firm, Mr. Corbiere, will be Second Vice-President of the trust company, which will begin business on or about October 1. It is stated that there is no particular significance in the fact that the President, the Treasurer and three trustees of the Mutual Life Insurance Co. are among the trustees of this trust company. Ex-Governor Morton consulted these gentlemen, as he did others of his intimate friends, when he determined to dissolve his firm, and he probably asked them to take stock and trusteeships in the company.

—It is reported that the Secretary of the Treasury has referred to the Attorney-General the question of the authority of the Treasury Department to issue gold certificates under the existing law. Advocates of such issue are now hopeful that the emission of the certificates will not much longer be deferred, they claiming that the Attorney-General will give a favorable opinion upon the question submitted to him.

—There seems to be an impression among bankers in the interior that the Clearing House rules for the collection of checks outside of the City of New York may be amended immediately after the expiration of the three months' trial of the same, which will be on July 3. These bankers are apparently unaware of the fact that on June 23, as was noted in this column last week, the Clearing House Committee adopted a resolution "that the committee deem it advisable that the present rules and regulations for the collection of out-of-town checks should have further trial before any change should be made." This action is an indication that the rules will not be modified for the present. Bankers in neighboring States, notably in Connecticut, New Jersey and Pennsylvania, have been desirous of an extension to the principal cities of those States of the free collection privilege. The New York collecting bank has, under the rules, the right, if it so chooses, to make collections free in Boston, Providence, Albany, Troy, Jersey City, Bayonne, Hoboken, Newark, Philadelphia and Baltimore. The Connecticut Bankers' Association have, as was stated in this column June 17, appointed a committee to confer with the New York Clearing House committee to see what was needed to be done to make Connecticut a par, or free collection, point; the Pittsburg, Pa., Clearing House Association on June 23 protested against that city being omitted from the list of discretionary, or free collection, points in the New York Clearing House rules; and on June 28 representatives of banks in the northern half of New Jersey, including Trenton, decided formally to ask the New York Clearing House Association that their banks be put on the discretionary list in the matter of collection charges. There appears to be a growing sentiment among the leading New York banks that for the time being there should be no addition to the discretionary points. These bank officers claim that 60 per cent of their collections are now made free by reason of the checks being drawn upon banks at discretionary points and therefore that it would be unwise to increase the number. It is possible that the views of these bankers may be overruled when the subject shall be brought to the attention of the Clearing House Association; but, as noted above, it is unlikely that the rules in this respect will be materially modified at present. Persistent appeals from bankers in the interior for a change in the existing rule relating to discretionary points may eventually however result in bringing about a modification of the regulations.

FAST TIME TO SARATOGA.—The reduction of an hour and a half in the journey, bringing Saratoga within three and three-quarter hours of New York, is a new departure in fast traveling that will interest a great many people. On Saturday last the New York Central inaugurated its new service to be known as the "Saratoga Limited," making the run between the two points with only one short stop at Albany. This new train will be continued during the Summer season. On each Saturday it will leave New York at

1:50 P. M., reaching Saratoga at 5:40 o'clock P. M. On every other week day the train will leave here at 8:30 P. M., arriving in Saratoga at 7:15 P. M. Each morning, excepting Sunday, the train will leave Saratoga at 7 o'clock, and is due in New York at 10:45.

It will be seen that the 183 miles are covered in 225 minutes, an average speed of four-fifths of a mile a minute. The cars were built specially for this service; they consist of a buffet and smoking car, parlor cars, and at the end of the train an observation parlor car. In these luxurious coaches the ride between New York and Saratoga on the Saratoga Limited is most enjoyable. Mr. Geo. H. Daniels, the General Passenger Agent of the New York Central, as also Mr. J. W. Burdick, of the Delaware & Hudson, are to be congratulated on their enterprise in bringing Saratoga in this closer connection with the metropolis; it means much to that famous watering place.

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, June 17, 1899.

Business has been very restricted this week, though upon the whole the tone of the markets has been fairly good and prices have been somewhat higher than last week. The mid-monthly Stock Exchange settlement began on Monday morning and ended on Thursday evening. The "bull" account was found, as was expected, to have been considerably reduced by the sales effected last week on the failure of the Bloemfontein Conference, and in some cases a "bear" account had been opened. In consequence there was a recovery in Consols, and in South African gold shares on Monday afternoon and Tuesday, though in the latter the recovery has not been maintained.

Furthermore, the Ascot Races, which are perhaps the most fashionable of all the racing events of the year, and which have attracted immense numbers of persons from the city, were going on from Tuesday morning to Wednesday evening. In the third place, the fall of the Dupuy Cabinet had some depressing effect upon the Paris Bourse. In a broad, general way the fall of the Cabinet was welcomed in Paris. But the Stock Exchange looked upon it with some degree of anxiety because it opens up once more the era of constantly shifting cabinets, and because especially it was thought that the maintenance of order on Sunday had entitled the Cabinet to the support of the Chamber, and therefore that the action was altogether disquieting. However, the unpleasant feeling is passing away, as the conviction is gaining ground that President Loubet will select a Ministry in harmony with his own policy and prepared to carry it out, and that therefore the Ministry is likely to have a longer life than most of its predecessors, since it will have the whole Presidential authority behind it.

President Loubet is rising in reputation every day. He is showing firmness and tact in the management of men and judgment in his actions which are winning for him very favorable opinions. And a Cabinet that will be selected by himself and will have his cordial support ought to be able to count upon the favor of most Republicans.

But the chief cause of the dulness on the Stock Exchange undoubtedly is the critical state of affairs in South Africa. On Tuesday Sir Alfred Milner made a speech to a deputation of Cape merchants in which he declared that the grievances of the Uitlanders are genuine, though they may often be described in exaggerated language, and that those grievances must be reformed. The speech is reported to have made a deep impression throughout Cape Colony. It certainly has made a very deep impression here at home, for Sir Alfred Milner is a man of great moderation as well as of great firmness, and he has the full confidence of all parties in the State. He was the chief adviser of Sir William Harcourt while he was Chancellor of the Exchequer, especially in Sir William's famous reform of the death duties. And before that he had been the special adviser of Mr. Gochen. All the chiefs of both parties have absolute confidence, then, in his judgment, discretion and moderation, and the whole country is prepared to support whatever policy he declares to be necessary.

On Wednesday a voluminous Blue-Book was published, in which appears a telegram from Sir Alfred dated May 4, which is even stronger than his declarations at Bloemfontein or his speech at the Cape. In this telegram he declares emphatically that there is an irresistible cause for intervention; and as the Government publishes the dispatch in full, it practically endorses Sir Alfred's policy.

Naturally, therefore, there is a very nervous state of feeling on the Stock Exchange, and a conviction everywhere that the Government has gone so far now that it cannot draw back, and that therefore it remains for President Krüger to decide whether there is to be peace or war. The general belief on the Stock Exchange is that President Krüger will procrastinate as long as possible; that in the end he will yield, not graciously perhaps or very liberally; that he will deal out reforms bit by bit, and that thus hostilities will be avoided. But the same time it is believed that the market will be kept in constant tremor, and that sometimes the rela-

tions with the Transvaal will become so tense that there may be a scare in markets.

As yet, however, the fall in prices has been very little. There has been, in fact, exceedingly little selling by investors, using the name to apply to all who have paid for the stock they bought. But there has been a good deal of selling by speculators of long stock, and there has been some "bear" selling besides. Last week and at the beginning of this week Paris regarded the danger of war as altogether exaggerated, and it bought a considerable number of gold shares. This week it has become more apprehensive and has been selling, but on a comparatively small scale.

In the American department there is but little doing. And the market here follows the ups and downs in New York with scarcely any initiative of its own. In foreign stocks there is practically nothing doing. In Colonial there is not very much.

In British railway stocks and industrials there is a fair amount of investment. And there has been during the past couple of weeks a good deal of movement in Consols. First there was a sharp fall, and of late there has been a recovery. Partly the fall was due to speculative selling as a hedge against operations in other stocks. Partly it was due to selling from Paris, first, in the fear of a disturbance at Longchamps last Sunday, and secondly on the fall of the Dupuy Cabinet. But mainly it is a consequence of the reduction of the Sinking Fund and the new policy of the Chancellor of the Exchequer to invest as much as possible of the savings banks' deposits in other securities than Consols.

The money market is very easy and is likely to continue so for some time yet. The Bank of England has obtained a considerable portion of the gold that has come from New York, though more of it has gone to the Continent, especially to St. Petersburg. The Bank is now decidedly stronger. And owing to the check given to all speculative enterprise by the condition of things in the Transvaal, there is a much smaller demand for banking accommodation. On the other hand, trade continues as active as ever, and a good deal of money that in ordinary times would be employed on the Stock Exchange is now converted into commercial channels.

The Russian railway loan for a little under three millions sterling has been fairly well subscribed. But the general opinion of those in a position to be well informed is that British investors subscribed for very little of the stock. A portion of it was bought by great capitalists in Amsterdam and Berlin before the loan was actually brought out, and was bought, too, at a premium. The jobbers in the Stock Exchange who sold the stock had of course to apply for the loan to be able to carry out their bargains. In that sense the applications are British. But in the true sense very little of the stock, it is believed, will remain in this country. There is a rumor, whether well or ill-founded, that the great capitalists referred to were acting as agents for the Russian Treasury. Russia cannot borrow any considerable sum either in Paris or Berlin, and it is very anxious, therefore, to open up the London market. Therefore it desired to make this loan a marked success. But whether manipulation of that kind will induce subscriptions to other loans that may follow remains to be seen.

In the meantime the financial anxieties of the Russian Government are increasing. Last year, it will be recollected, the crops failed over a very large area, and there has been a severe famine raging ever since. Now it is reported that in some provinces the crops this year have again failed, and likewise that they have failed in the South and in the North. If the present reports are correct, the prospects for the coming year are exceedingly grave.

The India Council has sold its drafts very well this week. It offered for tender on Wednesday 50 lacs and the applications exceeded 693½ lacs. The whole amount offered was sold at prices ranging from 1s. 3 1/2-32d. to 1s. 4d. per rupee. Afterwards a very small amount was sold by special contract at 1s. 4d. per rupee. Next week 50 lacs will again be offered.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1899, June 14. | 1898, June 15. | 1897, June 16. | 1896, June 17. |
|---|-------------------|-------------------|-------------------|-------------------|
| Reserve..... | 27,549,775 | 27,517,025 | 27,287,540 | 26,589,515 |
| Public deposits..... | 11,066,027 | 11,494,625 | 11,200,078 | 12,110,787 |
| Other deposits..... | 32,140,256 | 44,948,825 | 34,938,169 | 32,332,566 |
| Government securities..... | 12,365,031 | 12,928,031 | 12,455,860 | 12,305,028 |
| Other securities and coin..... | 25,242,692 | 25,578,747 | 26,530,040 | 28,784,469 |
| Reserve of notes and coin..... | 20,477,616 | 27,539,102 | 25,839,111 | 20,339,678 |
| Coin and bullion, both departments..... | 31,027,391 | 38,156,127 | 36,520,861 | 40,679,193 |
| Prop. reserve to liabilities p.ct..... | 40 7-16 | 48 15-16 | 51 6-16 | 59 15-16 |
| Bank rate, 2 1/4 per cent..... | 3 | 3 | 3 | 3 |
| Consols, 2 1/4 per cent..... | 109 11-16 | 111 7-16 | 112 15-16 | 112 15-16 |
| Silver..... | 37 11-16 | 37 11-16 | 37 9-16 | 31 3/4 |
| Clearing-House returns..... | 128,488,000 | 164,537,000 | 148,402,000 | 168,671,000 |

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

| Rates of interest at | June 16. | | June 9. | | June 2. | | May 26. | |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris..... | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 |
| Berlin..... | 4 | 4 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Hamburg..... | 4 | 4 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Frankfurt..... | 4 | 4 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Amsterdam..... | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| Brussels..... | 4 | 3 1/2 | 4 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 |
| Vienna..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| St. Petersburg..... | 3 1/2 | 0 | 3 1/2 | 0 | 3 1/2 | 0 | 3 1/2 | 0 |
| Madrid..... | 5 | 3 | 5 | 3 | 5 | 3 | 5 | 3 |
| Copenhagen..... | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 |

Messrs. Pixley & Abell write as follows under date of June 15:

Gold—The Continental demands, referred to in last issue, have been again sufficient to prevent recent arrivals reaching the Bank, but at the moment there is little or no inquiry. The Bank has received \$431,000, of which the bulk is from New York. \$34,000 has been withdrawn. Arrivals: New Zealand, \$26,000; Australia, \$71,000; Cape, \$364,000; New York, \$354,000; Chili, \$22,000; total, \$2,317,000. Shipments June 8: Bombay, \$1,000; Calcutta, \$10,000; total, \$11,000. For month of May—Arrivals: Germany, \$38,000; France, \$88,000; Portugal, \$18,000. Shipments: Germany, \$171,000; France, \$138,000; Portugal, \$10,000; Spain, \$202,000.

Silver—With good Indian inquiry, backed up by Continental orders, the market rose rapidly to 27½. At this level there was a large excess of sellers, and with India the sole support the price again fell to 27¼. To-day with signs of renewed Indian orders and rumors of an important American mining strike, the market closes firm at 27¼. Arrivals: New York, \$230,000; Chili, \$27,000; Australia, \$5,000; New Zealand, \$4,000; total, \$266,000. Shipments June 8: Bombay, \$24,325; Calcutta, \$17,500; total, \$41,825. For the month of May—Arrivals: Belgium, \$57,000; France, \$9,000; Germany, \$6,000. Shipments: France, \$122,000; Russia, \$64,000; Germany, \$60,000.

Mexican Dollars—These coin continue a dead market.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | June 15. | | June 8. | | SILVER. London Standard. | June 15. | | June 8. | |
|---------------------------|----------|----|---------|----|-----------------------------|----------|----|---------|----|
| | s. | d. | s. | d. | | s. | d. | s. | d. |
| Bar gold, fine..... | 77 | 9 | 77 | 9 | Bar silver, fine..... | 27½ | | 27¼ | |
| U.S. gold coin..... | 76 | 6 | 76 | 6 | Bar silver, contain'g | 28¼ | | 28½ | |
| German gold coin..... | 76 | 6 | 76 | 6 | do 5 grs. gold..... | 28¼ | | 28½ | |
| French gold coin..... | 76 | 6 | 76 | 6 | do 4 grs. gold..... | 28¼ | | 28½ | |
| Japanese yen..... | 76 | 6 | 76 | 6 | do 3 grs. gold..... | 27¾ | | 27½ | |
| | | | | | Cake silver..... | 26½ | | 26½ | |
| | | | | | Mexican dollars..... | 27½ | | 27½ | |

The following shows the imports of cereal produce into the United Kingdom during forty-five weeks of the new season compared with previous seasons:

| | 1898-9 | 1897-8 | 1896-7 | 1895-6 |
|------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt. | 48,366,450 | 55,403,110 | 58,912,450 | 59,246,910 |
| Barley..... | 19,763,743 | 18,374,204 | 19,545,250 | 19,900,982 |
| Oats..... | 11,657,820 | 12,900,390 | 15,226,450 | 12,046,380 |
| Peas..... | 1,857,020 | 2,096,495 | 2,896,015 | 2,119,990 |
| Beans..... | 1,622,710 | 2,201,760 | 2,473,370 | 2,344,472 |
| Indian corn..... | 43,602,460 | 46,650,700 | 51,018,840 | 37,338,670 |
| Flour..... | 17,933,505 | 17,828,970 | 17,684,780 | 17,424,970 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1898-9 | 1897-8 | 1896-7 | 1895-6 |
|--------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. | 48,366,450 | 55,403,110 | 58,912,450 | 59,246,910 |
| Imports of flour..... | 17,933,505 | 17,828,970 | 17,684,780 | 17,424,970 |
| Sales of home-grown..... | 28,745,675 | 12,760,633 | 22,508,322 | 13,684,043 |
| Total..... | 95,035,630 | 85,998,713 | 99,105,552 | 90,355,923 |

| | 1898-9 | 1897-8 | 1896-7 | 1895-6 |
|-------------------------------|--------|----------|----------|----------|
| Average price wheat, week 25. | 8d. | 36s. 1d. | 27s. 4d. | 24s. 7d. |
| Average price, season 26s. | 3d. | 36s. 4d. | 28s. 5d. | 25s. 1d. |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 30.

| LONDON | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------------|--------|--------|--------|-------|--------|--------|
| Silver, per ounce..... | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ |
| Consols, new, 2½ p.cts. | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| For account..... | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| French 4½ p.cts. (in Paris) fr. | 101-00 | 101-20 | 101-15 | 01-12 | 00-85 | 00-22½ |
| Spanish 4s..... | 62½ | 63 | 62½ | 61½ | 61½ | 60½ |
| Atch. Top. & Santa Fe..... | 17½ | 18½ | 19½ | 19½ | 19½ | 19½ |
| Preferred..... | 56½ | 57½ | 58½ | 59½ | 58½ | 58½ |
| Baltimore & Ohio..... | 48½ | 49½ | 50½ | 51½ | 51½ | 51 |
| Preferred..... | 70½ | 72½ | 72½ | 73½ | 73½ | 71½ |
| Canadian Pacific..... | 99½ | 100½ | 100½ | 100½ | 100½ | 100½ |
| Central Pacific..... | 52½ | 53 | 53½ | 53½ | 53½ | 53½ |
| Chesapeake & Ohio..... | 25½ | 26 | 26½ | 26½ | 26½ | 26½ |
| Chi. Mil. & St. Paul..... | 130 | 131½ | 131½ | 132½ | 133½ | 132½ |
| Den. & Rio Gr. com..... | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ |
| Do do Preferred..... | 74½ | 75½ | 75½ | 75½ | 75½ | 75½ |
| Erie, common..... | 12½ | 12½ | 12½ | 13 | 13½ | 13½ |
| 1st preferred..... | 35 | 35½ | 35½ | 36½ | 36½ | 36½ |
| Illinois Central..... | 115½ | 116 | 116½ | 117½ | 118½ | 117½ |
| Louisville & Nashville..... | 64½ | 69½ | 70 | 71½ | 72½ | 72½ |
| Mo. Kan. & Tex., com..... | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ |
| N. Y. Cent. & Hudson..... | 138 | 140½ | 141 | 144 | 143½ | 143½ |
| N. Y. Ontario & West'n..... | 26½ | 26½ | 26½ | 27½ | 27½ | 26½ |
| Norfolk & West'n pref..... | 70 | 70½ | 70½ | 71 | 72 | 72 |
| Northern Pacific, com..... | 48½ | 48½ | 49½ | 50 | 49½ | 49½ |
| Preferred..... | 78½ | 79 | 79½ | 79½ | 79½ | 79½ |
| Pennsylvania..... | 66½ | 67 | 67½ | 68 | 68 | 68 |
| Phila. & Read..... | 104 | 103½ | 104 | 105 | 105 | 105 |
| Phila. & Read, 1st pref..... | 30½ | 30½ | 30½ | 31½ | 31½ | 31½ |
| Phila. & Read, 2d pref..... | 17½ | 17½ | 17½ | 17½ | 17½ | 17½ |
| Southern Pacific..... | 32 | 32½ | 32½ | 33 | 33½ | 33 |
| South'n Railway, com..... | 104 | 105 | 111½ | 111½ | 111½ | 111½ |
| Preferred..... | 60½ | 60½ | 61½ | 62½ | 63½ | 62½ |
| Union Pacific..... | 40½ | 41½ | 43 | 44 | 44 | 43½ |
| Preferred..... | 78½ | 77½ | 79 | 79½ | 79½ | 79 |
| Wabash, preferred..... | 20½ | 20½ | 20½ | 21½ | 21½ | 21½ |

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 22 and for the week ending for general merchandise June 23; also totals since beginning first week January.

| For week. | 1899. | 1898. | 1897. | 1896. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,302,431 | \$1,137,421 | \$3,076,524 | \$1,297,852 |
| Gen'l mer'dise..... | 6,048,750 | 6,150,596 | 6,718,465 | 6,582,861 |
| Total..... | \$7,351,181 | \$7,288,017 | \$9,794,989 | \$7,880,713 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$51,250,387 | \$47,354,487 | \$74,388,042 | \$58,462,824 |
| Gen'l mer'dise..... | 203,755,508 | 187,877,208 | 199,183,760 | 174,848,998 |
| Total 25 weeks..... | \$255,005,895 | \$235,231,695 | \$273,571,802 | \$233,311,822 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1899. | 1898. | 1897. | 1896. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$8,738,977 | \$8,478,365 | \$9,612,634 | \$6,748,677 |
| Prev. reported..... | 218,920,597 | 237,415,808 | 190,003,325 | 180,061,432 |
| Total 25 weeks..... | \$227,659,574 | \$245,894,173 | \$199,615,959 | \$186,810,109 |

The following table shows the exports and imports of specie at the port of New York for the week ending June 24 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold | Exports. | | Imports. | |
|--------------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$3,250,000 | \$5,975,000 | \$13,761 | \$3,078,868 |
| France..... | 3,000,000 | 5,000,000 | ..... | 2,893,113 |
| Germany..... | 13,768 | 5,616,373 | ..... | 1,115,196 |
| West Indies..... | 50,225 | 11,570 | 8,301 | 231,358 |
| Mexico..... | 50,225 | 307,277 | 25,271 | 149,223 |
| South America..... | 10,000 | 109,904 | 1,960 | 328,757 |
| All other countries..... | ..... | ..... | ..... | 40,824 |
| Total 1899..... | \$6,323,988 | \$19,920,124 | \$51,018 | \$7,815,339 |
| Total 1898..... | 38,115 | 4,628,894 | 17,723 | 69,934,014 |
| Total 1897..... | 4,806,266 | 24,345,120 | 73,999 | 1,851,322 |

| Silver | Exports. | | Imports. | |
|--------------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$758,870 | \$21,703,129 | \$5,711 | \$94,316 |
| France..... | ..... | 1,423,886 | ..... | 3,249 |
| Germany..... | ..... | 232,920 | ..... | ..... |
| West Indies..... | 927 | 471,767 | 4,414 | 431,583 |
| Mexico..... | ..... | 9,800 | 40,428 | 807,771 |
| All other countries..... | 7,008 | 47,957 | 71,037 | 470,778 |
| Total 1899..... | \$766,807 | \$23,891,930 | \$121,590 | \$1,827,029 |
| Total 1898..... | 998,276 | 20,826,143 | 143,140 | 1,294,754 |
| Total 1897..... | 1,069,813 | 22,925,035 | 77,498 | 1,306,157 |

Of the above imports for the week in 1899 \$381 were American gold coin and \$1,576 American silver coin. Of the exports during the same time \$6,323,321 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending June 24, based on averages of daily results. We omit two others (00) in all cases.

| BANKS. | Assets. | Liabilities. | Specie. | Legals. | Deposits. |
|----------------------------|-------------|--------------|------------|-----------|-----------|
| Bank of New York..... | \$2,000,000 | \$1,912,7 | \$15,510,0 | \$3,170,0 | \$1,200,0 |
| Manhattan Co..... | 2,050,0 | 2,366,0 | 20,548,0 | 4,291,0 | 1,949,0 |
| Mechanics..... | 2,000,0 | 2,082,5 | 18,844,7 | 4,389,5 | 1,271,3 |
| America..... | 1,500,0 | 2,766,7 | 28,896,0 | 5,510,7 | 2,096,3 |
| Phoenix..... | 1,000,0 | 2,444,4 | 4,892,0 | 1,044,9 | 329,0 |
| City..... | 1,000,0 | 4,683,2 | 87,874,8 | 84,474,7 | 5,302,2 |
| Chemical..... | 300,0 | 6,468,4 | 26,008,0 | 5,665,1 | 1,681,1 |
| Merchants' Exch'g..... | 800,0 | 189,4 | 5,284,0 | 1,199,0 | 389,5 |
| Ballast..... | 1,000,0 | 1,890,6 | 8,110,7 | 1,218,4 | 659,1 |
| Sutro's & Drovers..... | 300,0 | 80,3 | 1,007,5 | 344,1 | 71,6 |
| Mechanics & Traders..... | 400,0 | 114,1 | 1,814,0 | 360,0 | 137,0 |
| Leather Manufacturers..... | 200,0 | 169,3 | 999,7 | 102,3 | 161,4 |
| Freshwater..... | 900,0 | 503,4 | 4,322,2 | 884,0 | 302,0 |
| Seventh..... | 300,0 | 137,8 | 2,615,5 | 791,7 | 169,7 |
| State of New York..... | 1,200,0 | 514,3 | 4,499,5 | 344,2 | 349,0 |
| American Exchange..... | 5,000,0 | 3,873,9 | 27,038,0 | 5,675,0 | 3,008,3 |
| Broadway..... | 2,000,0 | 1,886,5 | 27,038,4 | 2,808,5 | 1,428,2 |
| Commerce..... | 1,000,0 | 1,872,7 | 7,075,4 | 1,550,5 | 185,2 |
| Marionville..... | 1,000,0 | 1,081,8 | 11,938,8 | 2,888,9 | 877,9 |
| Pacific..... | 422,7 | 487,3 | 8,403,4 | 517,9 | 603,8 |
| Republic..... | 1,500,0 | 889,5 | 21,308,5 | 6,128,4 | 803,3 |
| Union..... | 450,0 | 6,694,4 | 6,694,4 | 1,000,0 | 24,501,4 |
| North America..... | 200,0 | 290,4 | 2,189,4 | 876,7 | 374,0 |
| Peoples..... | 1,000,0 | 507,0 | 12,649,4 | 2,929,5 | 914,3 |
| Hanover..... | 4,000,0 | 2,409,4 | 41,504,9 | 11,570,0 | 2,424,1 |
| Irving..... | 500,0 | 372,9 | 5,580,0 | 795,6 | 531,4 |
| Citizens..... | 800,0 | 372,4 | 5,580,0 | 795,6 | 531,4 |
| Nassau..... | 900,0 | 363,3 | 5,580,0 | 795,6 | 531,4 |
| Market & Fulton..... | 900,0 | 983,0 | 6,423,8 | 1,325,5 | 724,0 |
| Shoe & Leather..... | 1,000,0 | 155,4 | 3,587,9 | 625,4 | 393,2 |
| Corn Exchange..... | 1,400,0 | 1,738,9 | 14,587,3 | 3,276,4 | 1,837,9 |
| Continental..... | 1,000,0 | 587,3 | 8,176,8 | 1,473,0 | 512,5 |
| Oriental..... | 300,0 | 400,4 | 3,046,4 | 1,914,6 | 398,3 |
| Importers & Traders..... | 1,500,0 | 5,633,8 | 24,818,0 | 5,839,0 | 1,860,0 |
| Park..... | 2,000,0 | 2,246,8 | 47,420,0 | 15,184,0 | 2,611,0 |
| East River..... | 250,0 | 155,4 | 1,445,0 | 466,3 | 167,3 |
| Fourth..... | 3,000,0 | 2,095,7 | 26,547,0 | 7,890,0 | 2,180,5 |
| Central..... | 1,000,0 | 474,6 | 11,058,0 | 2,653,0 | 1,079,0 |
| Ninth..... | 200,0 | 788,1 | 7,716,0 | 1,920,0 | 637,0 |
| First..... | 750,0 | 248,8 | 3,029,4 | 890,3 | 332,0 |
| N. Y. Nat'l Exch'g..... | 500,0 | 7,713,0 | 88,118,1 | 7,830,2 | 890,5 |
| Bankers..... | 300,0 | 67,2 | 2,133,7 | 324,2 | 238,5 |
| German American..... | 200,0 | 363,3 | 3,068,0 | 490,0 | 351,1 |
| Chase..... | 1,000,0 | 1,246,5 | 40,435,0 | 11,310,8 | 4,627,4 |
| Fifth Avenue..... | 100,0 | 1,175,0 | 8,124,2 | 2,029,0 | 439,4 |
| German Exchange..... | 300,0 | 551,2 | 2,337,7 | 844,7 | 493,3 |
| Lincoln..... | 300,0 | 755,8 | 11,013,5 | 3,005,0 | 513,7 |
| Garfield..... | 300,0 | 889,3 | 6,352,1 | 1,602,4 | 607,1 |
| Fifth..... | 300,0 | 339,0 | 2,137,2 | 479,0 | 145,9 |
| West Side..... | 300,0 | 874,1 | 6,151,3 | 1,445,0 | 808,9 |
| Bank of the Metrop..... | 300,0 | 350,2 | 2,523,0 | 459,0 | 345,0 |
| Seaboard..... | 500,0 | 441,3 | 10,318,0 | 2,090,0 | 1,332,0 |
| Western..... | 2,100,0 | 1,021,9 | 35,301,4 | 9,788,0 | 1,477,1 |
| First Nat. B'klyn..... | 300,0 | 510,2 | 4,490,0 | 506,3 | 1,347,8 |
| Nat. Union Bank..... | 1,000,0 | 1,105,9 | 17,786,0 | 5,131,9 | 439,6 |
| Liberty..... | 500,0 | 352,2 | 4,467,2 | 1,245,5 | 251,4 |
| W. of N | | | | | |

week ending June 24, based on averages of the daily results
We omit two ciphers (00) in all cases.

| BANKS. (000 omitted.) | Capital. | Surplus. | Loans & Investments. | Specie. | Leg. 2. & 3's Notes. | Deposits with Clearing Agents. | Other Assets. | Net Dis. |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|
| NEW YORK CITY | | | | | | | | |
| BOROUGH OF MANHATTAN. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Colonial. | 100.0 | 79.3 | 1,047.0 | 15.7 | 84.3 | 123.5 | 1,105.0 | 2,074.0 |
| Columbia. | 300.0 | 180.0 | 2,000.0 | 108.0 | 73.0 | 127.0 | 79.0 | 1,560.0 |
| Eleventh Ward. | 100.0 | 119.9 | 1,344.9 | 39.4 | 48.4 | 355.8 | 1,940.9 | 430.0 |
| Fourteenth Street. | 100.0 | 59.5 | 1,021.5 | 10.7 | 88.9 | 308.1 | 430.0 | 607.3 |
| Franklin National. | 191.4 | 158.0 | 1,580.0 | 4.0 | 13.0 | 43.0 | 1,476.0 | 1,741.7 |
| Gravesend. | 300.0 | 16.3 | 733.9 | 5.4 | 51.8 | 34.3 | 39.3 | 1,334.5 |
| Hamilton. | 200.0 | 88.7 | 1,337.1 | 70.7 | 85.0 | 132.8 | 1,476.0 | 1,741.7 |
| Hide & Leather Nat. | 500.0 | 231.3 | 2,280.6 | 189.2 | 334.3 | 160.3 | 7.0 | 3,203.7 |
| Home. | 100.0 | 84.7 | 809.7 | 97.3 | 40.5 | 87.0 | 1,334.5 | 1,741.7 |
| Mount Morris. | 250.0 | 100.6 | 1,288.3 | 60.6 | 83.0 | 180.9 | 103.0 | 1,334.5 |
| Mutual. | 200.0 | 116.7 | 1,105.6 | 35.0 | 95.7 | 134.0 | 295.5 | 1,334.5 |
| Nineteenth Ward. | 100.0 | 28.0 | 880.0 | 21.9 | 99.3 | 115.0 | 349.0 | 1,334.5 |
| Flushing. | 100.0 | 115.9 | 2,095.8 | 72.7 | 168.0 | 164.8 | 2,394.0 | 2,483.0 |
| Riverside. | 100.0 | 107.0 | 873.9 | 13.7 | 41.4 | 74.4 | 858.0 | 1,334.5 |
| State. | 100.0 | 114.3 | 2,092.0 | 138.0 | 65.0 | 77.0 | 192.0 | 2,483.0 |
| Twelfth Ward. | 200.0 | 115.7 | 1,210.6 | 31.0 | 116.1 | 180.1 | 53.3 | 1,732.0 |
| Twenty-third Wd. | 100.0 | 51.1 | 907.4 | 33.8 | 87.3 | 88.1 | 143.1 | 1,182.0 |
| Union Square. | 200.0 | 307.6 | 2,386.3 | 53.4 | 171.4 | 457.8 | 2,801.0 | 2,801.0 |
| Yorkville. | 100.0 | 141.0 | 1,409.7 | 114.0 | 92.6 | 177.3 | 89.1 | 1,701.0 |
| BOROUGH OF BROOKLYN. | | | | | | | | |
| Bedford. | 150.0 | 109.4 | 1,253.7 | 36.3 | 75.3 | 103.8 | 100.0 | 1,371.7 |
| Brooklyn. | 100.0 | 135.3 | 1,243.1 | 23.8 | 139.9 | 143.2 | 1,477.3 | 1,477.3 |
| Brooklyn. | 300.0 | 160.7 | 1,185.7 | 84.2 | 47.4 | 170.8 | 83.8 | 1,321.4 |
| Brooklyn. | 100.0 | 53.1 | 819.9 | 17.7 | 37.0 | 37.0 | 3.3 | 892.4 |
| Brooklyn. | 100.0 | 58.0 | 290.3 | 22.6 | 18.9 | 26.9 | 54.7 | 853.3 |
| Brooklyn. | 150.0 | 66.0 | 855.0 | 28.6 | 33.9 | 90.7 | 853.3 | 1,371.7 |
| Brooklyn. | 200.0 | 431.8 | 3,415.5 | 209.8 | 207.9 | 876.9 | 3,988.2 | 3,988.2 |
| Brooklyn. | 500.0 | 396.6 | 2,849.8 | 153.9 | 151.2 | 232.1 | 3,988.2 | 3,988.2 |
| Brooklyn. | 100.0 | 129.5 | 1,311.3 | 36.3 | 43.4 | 75.8 | 28.0 | 975.8 |
| Brooklyn. | 200.0 | 569.8 | 4,002.0 | 145.0 | 281.0 | 628.0 | 27.0 | 4,333.0 |
| Brooklyn. | 300.0 | 555.5 | 2,973.0 | 143.0 | 267.0 | 375.0 | 43.0 | 3,001.0 |
| Brooklyn. | 100.0 | 114.4 | 887.7 | 10.3 | 51.0 | 56.0 | 41.7 | 858.8 |
| Brooklyn. | 100.0 | 119.0 | 915.6 | 29.8 | 23.9 | 35.5 | 43.6 | 912.0 |
| Brooklyn. | 100.0 | 62.1 | 667.2 | 24.5 | 23.1 | 113.3 | 5.1 | 889.8 |
| Brooklyn. | 100.0 | 67.7 | 478.8 | 9.9 | 23.3 | 27.3 | 28.5 | 497.3 |
| Brooklyn. | 200.0 | 214.0 | 1,091.8 | 88.9 | 7.0 | 246.0 | 3.8 | 1,003.6 |
| Brooklyn. | 100.0 | 52.5 | 512.5 | 9.3 | 22.1 | 91.7 | 3.8 | 538.9 |
| Brooklyn. | 100.0 | 54.1 | 507.0 | 5.3 | 10.4 | 20.3 | 66.1 | 287.4 |
| Brooklyn. | 100.0 | 33.0 | 530.7 | 12.9 | 40.7 | 60.5 | 108.4 | 676.4 |
| SOC. OF QUEENS. | | | | | | | | |
| Queens Co. (L.I.C.) | 100.0 | 140.1 | 1,996.0 | 73.3 | 93.8 | 267.4 | 98.8 | 2,304.9 |
| BOROUGH OF RICHMOND. | | | | | | | | |
| Bank of Staten Isl. | 25.0 | 48.7 | 479.6 | 15.7 | 15.0 | 76.3 | 8 | 530.8 |
| 1st Nat. Staten Isl. | 100.0 | 73.2 | 853.9 | 15.7 | 23.3 | 124.9 | 8 | 850.4 |
| OTHER CITIES. | | | | | | | | |
| 1st Nat. Jer. City. | 400.0 | 758.2 | 4,653.9 | 163.5 | 303.9 | 1064.6 | 128.5 | 5,700.0 |
| 2nd Nat. Jer. City. | 350.0 | 371.1 | 1,354.7 | 52.4 | 43.4 | 247.5 | 156.8 | 1,531.1 |
| 3rd Nat. Jer. City. | 300.0 | 300.5 | 943.0 | 38.5 | 74.0 | 130.4 | 7.8 | 811.4 |
| 4th Nat. Jer. City. | 110.0 | 63.3 | 1,586.9 | 109.3 | 18.9 | 132.4 | 438.5 | 1,797.5 |
| 5th Nat. Jer. City. | 125.0 | 85.1 | 938.1 | 57.4 | 60.9 | 69.1 | 44.3 | 1,010.7 |
| Totals June 24. | \$5,532,450.00 | \$3,750,400.00 | \$2,757,310.00 | \$2,757,310.00 | \$2,757,310.00 | \$2,757,310.00 | \$2,757,310.00 | \$2,757,310.00 |
| Totals June 17. | \$5,039,450.00 | \$3,250,400.00 | \$2,257,310.00 | \$2,257,310.00 | \$2,257,310.00 | \$2,257,310.00 | \$2,257,310.00 | \$2,257,310.00 |
| Totals June 10. | \$5,039,450.00 | \$3,250,400.00 | \$2,257,310.00 | \$2,257,310.00 | \$2,257,310.00 | \$2,257,310.00 | \$2,257,310.00 | \$2,257,310.00 |

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|--------------------------------------|-----------|---------------|---------------------------------|
| Railroads (Steam). | | | |
| Belt RR & Stk. Yds. Ind., com. | 2 1/2 | July 1 | to |
| do do do pf. (quar.) | 1 1/2 | July 1 | to |
| Burl. Cedar Rap. & Nor. | 2 | Aug. 1 | July 6 to Aug. 1 |
| do do do (extra). | 2 | Aug. 1 | July 6 to Aug. 1 |
| Canada Southern | 1 | Aug. 1 | July 4 to July 16 |
| Cumberland Valley (quar.) | 1 | Aug. 1 | July 4 to July 16 |
| Del. Lack. & West. (quar.) | 1 1/2 | July 2 | July 6 to July 19 |
| Det. Hialldale & South. | 2 | July 5 | to |
| Lake Shore & Mich. South. | 3 1/2 | July 28 | July 4 to July 16 |
| Michigan Central. | 2 | July 28 | July 4 to July 16 |
| Pitt. Ft. W. & Chic. spec. gu. (qu.) | 1 1/2 | July 1 | to |
| do do do reg. gu. (qu.) | 1 1/2 | July 5 | to |
| Prov. & Worcester, guar. (quar.) | 2 1/2 | June 30 | to |
| Rutland, pref. | 1 | July 1 | June 28 to July 1 |
| St. Joseph & Gr. Isl., 1st pref. | 1 | Aug. 1 | July 16 to Aug. 1 |
| Street Railways. | | | |
| Boston Elevated Ry. | 3 | Aug. 15 | to |
| Clev. Ck. Ry. (quar.) | 1 | July 10 | July 1 to July 10 |
| Commonwealth Ave. Newton, Mass. | 2 | June 30 | to |
| Newport News & Old Point Ry. | 2 1/2 | July 5 | July 1 to July 5 |
| & Electric, pref. | 1 | July 1 | to |
| Seranton & Carbondale Tract. | 1 | July 1 | to |
| United Traction, Pittsburgh, pf. | 2 1/2 | July 15 | July 5 to July 15 |
| Banks. | | | |
| Bedford (Brooklyn). | 4 | July 1 | June 29 to July 4 |
| Brooklyn National. | 3 1/2 | July 1 | June 29 to June 30 |
| do do (extra). | 3 | July 1 | to |
| Kings County (Brooklyn). | 2 1/2 | July 1 | June 25 to June 30 |
| Manufacturers' Nat. (Brooklyn). | 5 | July 1 | June 25 to June 30 |
| Mechanics' (Brooklyn). | 5 | July 1 | June 28 to July 5 |
| Mechanics & Traders' (Brooklyn). | 5 | July 1 | to |
| do do (extra). | 5 | July 1 | to |
| Mercantile National. | 3 | July 1 | June 24 to June 30 |
| National Citizens. | 3 1/2 | July 1 | to |
| National City (Brooklyn). | 7 | July 1 | June 28 to June 30 |
| North Side (Brooklyn). | 3 | July 1 | June 21 to June 30 |
| N. Y. County National. | 20 | July 1 | to |
| Riverside (quar.) | 1 1/2 | July 1 | to |
| Second National. | 6 | July 1 | June 29 to July 2 |
| Sprague National (Brooklyn). | 3 | July 1 | June 27 to June 30 |
| Twelfth Ward. | 3 | July 10 | June 23 to July 9 |
| Fire Insurance. | | | |
| Commwealth. | 3 | July 6 | to |
| Hamilton. | 3 | July 1 | to |
| Trust Companies. | | | |
| Brooklyn, Brooklyn (quar.) | 4 | July 1 | June 25 to July 2 |
| Long Isl. & T. B'nys (quar.) | 2 | July 1 | June 25 to June 30 |
| United States. | 20 | June 1 | to |
| State. | 3 | July 1 | June 24 to June 30 |
| Miscellaneous. | | | |
| American Tobacco, com. (quar.) | 1 1/2 | Aug. 1 | July 18 to Aug. 1 |
| do do pref. (quar.) | 2 1/2 | Aug. 1 | July 18 to Aug. 1 |
| Consolidated Ice, pref. (quar.) | 1 1/2 | July 15 | July 4 to July 16 |
| N. Y. & N. J. Telp. (quar.) | 1 1/2 | July 15 | to |
| Philadelphia Co. (quar.) | 1 1/2 | July 15 | to |
| Stand. Dist. & Distrib. pf. (qu.) | 1 1/2 | July 15 | July 1 to July 16 |
| Stetson, John B., pf. | 2 | July 15 | June 29 to July 1 |
| United States Projectile (quar.) | 2 | July 15 | June 29 to July 1 |
| Virginia-Carol. na Chem. pf. (qu.) | 2 | July 15 | June 29 to July 19 |

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Other Assets. | Clearings. |
|----------------|--------------------|-----------|-----------|-----------|-----------|---------------|-------------|
| N. Y. | | | | | | | |
| June 24. | 136,000.4 | 745,502.3 | 305,982.2 | 59,520.1 | 890,081.8 | 13,639.9 | 964,342.9 |
| June 17. | 136,000.4 | 757,407.6 | 304,163.7 | 59,617.3 | 897,331.6 | 13,609.8 | 1,039,903.6 |
| June 10. | 136,000.4 | 773,310.3 | 197,187.9 | 59,787.2 | 907,770.0 | 13,587.1 | 1,127,668.9 |
| June 3. | 136,000.4 | 778,888.4 | 194,003.4 | 59,945.0 | 909,004.8 | 13,586.6 | 946,758.5 |
| Boston. | | | | | | | |
| June 24. | 68,587.3 | 167,564.0 | 16,691.0 | 6,607.0 | 233,083.0 | 4,897.0 | 134,235.4 |
| June 17. | 68,587.3 | 168,681.0 | 16,524.0 | 6,747.0 | 236,967.0 | 4,900.0 | 113,089.8 |
| June 10. | 68,587.3 | 168,659.0 | 16,505.0 | 6,975.0 | 235,023.0 | 4,898.0 | 139,703.8 |
| Phila. | | | | | | | |
| June 24. | 25,388.0 | 144,159.0 | 47,176.0 | 170,531.0 | 5,579.0 | 78,424.3 | 78,424.3 |
| June 17. | 25,388.0 | 144,596.0 | 46,878.0 | 170,533.0 | 5,591.0 | 83,085.3 | 83,085.3 |
| June 10. | 25,388.0 | 148,694.0 | 46,349.0 | 168,555.0 | 5,698.0 | 91,430.7 | 91,430.7 |

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

—Notice is given that the banking business heretofore transacted in New York and Boston under the title of Poor & Greenough will, on and after July 1, be conducted in both cities under the firm name of H. W. Poor & Co. The partners are the same as before, there being no change except in the title of the firms.

—Messrs. E. H. Gay & Co. advertise in our current issue (page ix.) a long list of bonds for July investment.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

| Bonds. | Shares. |
|--|---|
| \$6,000 City of Newark, N. J., funded debt water 48, 1922, F. & A. 114 1/2 & int. | 28 Phenix Insurance Co. of Brooklyn 198 1/2 |
| \$2,000 New Am. Gas 1st com. m. t. 58, 1948, J. & J. 104 1/2 | 9 New Amsterdam Gas Co. preferred 60 |
| \$32,000 N. Y. Hygeia Ice Co., Ltd., 1st 6s, 1902 100 1/2 | 11 New Am. Gas Co. com. and 810 scrip. 34 1/2 |
| \$5,000 City of N. Y. 3 1/2s, 1917 108 & int. | 20 Atlantic Construc. Co., \$50 each \$10 per sh. 200 United N. J. R.R. & Can. Co. 275 1/2 ex-div. |
| \$23,000 Dixon Water Co., of Dixon, Ill., 1st 6s, 1915, J. & J. 100 1/2 | 175 N. Y. & Shawnee Coal Co. \$200 lot |
| \$30,000 Sanford & Lake Eustis 1st 6s, 1916, M. & S., all unpaid coupons, atched \$1,000 lot | 17 Long Branch Sewer Co. \$80 per sh. 200 N. Y. Mutual Gas L. Co. 275 1/2 |
| \$25,000 N. Y. & Shawnee Coal Co. 1st S. F. 6s, 1908, 60 | 42 German-Amer. Bank. 118 1/2 |
| \$30,000 Equit. Gas L. Co. N. Y., 1st com. 5s, 1932, M. & S. 119 1/2 | 48 Hanover Nat. Bank. 735 |
| \$2,000 Syracuse Exp. Trans. Ry. 5s, 19 6, M. & S. 95 1/2 | 4 Nat. Shoe & Leather Bk. 104 |
| \$4,000 B'nys & N. Y. Ferry Co. 1st 6s, 1914, F. & A. 99 1/2 | 7 Market & Ful on Bank. 240 |
| \$1,000 Lafayette Gas Co., Ind., 1st 6s, 1924, M. & S. 80 | 10 National Park Bank. 508 1/2 |
| \$5,000 Det. & Mackinac R.R. m. t. 4s, 1905, J. & D. 68 | 50 Joseph Ladue Gold Mining & Devel. Co. of Yukon 6% cum. pref. \$10 each \$25 per sh. 7 Central Nat. Bank. 184 |
| \$5,410 27 City of Rahway & Junction 4s, 1922, 95 1/2 & int. | 16 Corn Exchange Bank. 370 1/2 |
| \$30,000 Harlem Riv. & Portchester R.R. 1st 7s, 1903, A. & O. 116 | 1,000 Nat. Nickel Co., \$10 each \$70 per sh. 100 U. S. Trust Co., ex-div. 1625 1/2 |
| \$1,000 Jersey City water 7s, 1907, M. & S. 110 1/2 & int. | 1 N. Y. Life Ins. & Tr. Co. 1492 |

By Messrs. R. V. Harnett & Co.:

| Bonds. | Shares. |
|---|--|
| \$10,000 Ft. Wayne Water Pow. Co., 1st 6s, 1930; Dec. 1, 1895, & all subseq't coupons, atched. 20 | 10 German-American Real Est. Title Guarantee. 37 |

Banking and Financial.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK.

GEORGE H. ROBINSON,
Member N. Y. Stock Exchange.

Spencer Trask & Co.,

BANKERS,

27 & 29 FINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

No. 1 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

For dividends see page 12.

WALL STREET, FRIDAY, JUNE 30, 1899.—3 P. M.

The Money Market and Financial Situation.—We called attention last week to the fact that there seemed to be a waning interest in miscellaneous or industrial stocks in Wall Street and a consequent decline in prices.

That condition was followed by a revival of interest in railway securities and an advance in values that is quite unusual at this season, but the cause for which is not obscure. A report published early in the week to the effect that negotiations had been entered into for placing the Boston & Albany system in control of New York Central management awakened much interest in railway circles and among security holders. To day a lease of the Boston & Albany was definitely made.

There was also a revival of rumors in regard to a possible closer alliance between the New York Central and other lines, which stimulated a demand for several issues of railway shares. Other substantial influences in the same direction were crop reports and railway traffic returns, both of which continue to be of a most encouraging character.

Although the market for foreign exchange has become easier and rates have declined somewhat, \$5,050,000 more of gold has been shipped to Europe this week, making a total of \$18,800,000 during the month now closing. For this and other causes, including shipments of currency to the interior and preparation for the July 1st settlements, the money market has become firmer, call-loan rates advancing to six per cent on Thursday and to 15 per cent to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 15 per cent. To-day's rates on call were 4 to 15 per cent. Prime commercial paper quoted 3¼ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £182,951, and the percentage of reserve to liabilities was 37.59, against 43.44 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 12,400,000 francs in gold and a decrease of 2,800,000 francs in silver.

The New York City Clearing-House banks in their statement of June 24 showed a decrease in the reserve held of \$3,996,700, and a surplus over the required reserve of \$25,697,800, against \$30,003,200 the previous week.

| | 1899. June 24. | Differ- ence from Prev. week. | 1899. June 25. | 1897. June 26. |
|------------------------|-------------------|-------------------------------------|-------------------|-------------------|
| Capital..... | \$58,922,700 | | \$59,022,700 | \$60,022,700 |
| Surplus..... | 77,653,300 | | 75,641,900 | 75,088,800 |
| Loans & discounts..... | 778,868,400 | In. 5,558,200 | 612,599,100 | 521,681,600 |
| Circulation..... | 13,586,600 | Dec. 500 | 14,666,400 | 13,870,900 |
| Net deposits..... | 909,004,800 | Inc. 1,234,800 | 737,547,800 | 597,091,600 |
| Specie..... | 194,003,400 | Dec. 3,154,800 | 184,108,900 | 90,410,200 |
| Legal tenders..... | 58,945,600 | Dec. 842,300 | 62,486,800 | 108,112,600 |
| Reserve held..... | 252,949,000 | Dec. 3,996,700 | 246,593,300 | 198,512,800 |
| Legal reserve..... | 227,251,200 | Inc. 3,087,700 | 184,316,950 | 149,273,650 |
| Surplus reserve..... | 25,697,800 | Dec. 4,303,400 | 62,206,750 | 49,239,150 |

Foreign Exchange.—The market for foreign exchange has been weak and rates fractionally declined under freer offerings and a more limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼ @ 4 85½; demand, 4 87¼ @ 4 87½; cables, 4 86 @ 4 88¼; prime commercial, sixty days, 4 84¼ @ 4 85; documentary commercial, sixty days, 4 84¼ @ 4 85¼; grain for payment, 4 85 @ 4 85¼; cotton for payment, 4 84¼ @ 4 84½; cotton for acceptance, 4 84¼ @ 4 85.

Posted rates of leading bankers follow:

| | June 30. | Sixty days. | Demand. |
|--|----------------|-------------|-------------|
| Prime bankers' sterling bills on London. | 4 85 @ 4 86½ | | 4 88½ |
| Prime commercial..... | 4 84¼ @ 4 85 | | |
| Documentary commercial..... | 4 84¼ @ 4 85¼ | | |
| Paris bankers' (francs)..... | 5 19½ @ 18 11½ | | 5 16½ @ 16½ |
| Amsterdam (guilder) bankers..... | 39 1½ @ 40 | | 40¼ @ 40½ |
| Frankfort or Bremen (reichmarks) b'wars | 94¼ @ 94½ | | 95¼ @ 95½ |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ½ premium; New Orleans, bank, 50c. premium; commercial, \$1.00 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 60c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 4s, coup., 11 07, at 113¼ to 114¼; \$7,000 4s, reg., 1907, at 112¼; \$28,000 8s, coup., at 108¼ to 109; \$4,100 ditto (small bonds), at 108¼ to 108½ and \$1,000

3s, reg., at 108¼. The following are the daily closing quotations: for yearly range see seventh page following.

| | Interest Periods. | June 24. | June 26. | June 27. | June 28. | June 29. | June 30. |
|------------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 3s, reg., at 108¼. | Q.-Moh. | 100¼ | 100¼ | 100¼ | 100¼ | 100¼ | 101 |
| 3s, 1918.....reg. | Q.-Feb. | 108½ | 108½ | 108½ | 108½ | 108½ | x 108 |
| 3s, 1918.....coup. | Q.-Feb. | 108½ | 108½ | 108½ | 108½ | 108½ | 109 |
| 3s, 1918, small, reg. | Q.-Feb. | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ |
| 3s, 1918, small, coup. | Q.-Feb. | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ |
| 4s, 1907.....reg. | Q.-Jan. | 112¼ | 112¼ | 112¼ | 112¼ | 112¼ | 112¼ |
| 4s, 1907.....coup. | Q.-Jan. | 114 | 114 | 114 | 114 | 114 | 114 |
| 4s, 1925.....reg. | Q.-Feb. | 129½ | 129½ | 129½ | 129½ | 129½ | 129½ |
| 4s, 1925.....coup. | Q.-Feb. | 129½ | 129½ | 129½ | 129½ | 129½ | 129½ |
| 5s, 1904.....reg. | Q.-Feb. | 112¼ | 112¼ | 112¼ | 112¼ | 112¼ | 112¼ |
| 5s, 1904.....coup. | Q.-Feb. | 112¼ | 112¼ | 112¼ | 112¼ | 112¼ | 112¼ |

*This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

| | | | | |
|-----------------------|--------|-----------|--------------------------|--------------|
| Sovereigns..... | \$4 87 | ② 4 90 | Fine Silver bars..... | — 60¼ ② — 61 |
| Napoleons..... | 3 87 | ② 3 90 | Five francs..... | — 93 ② — 96 |
| X 1 Reichmarks..... | 4 76 | ② 4 82 | Mexican dollars..... | — 48¼ ② — 50 |
| 25 Pesetas..... | 4 78 | ② 4 85 | Peruvian sols..... | — 44 ② — 45¼ |
| Spain, Doubloons..... | 15 50 | ② 15 60 | English silver..... | 4 85 ② 4 89 |
| Max. Doubloons..... | 15 50 | ② 15 60 | U. S. trade dollars..... | — 60 ② — 70 |
| Fine gold bars..... | par | ② ¼ prem. | | |

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$21,000 Tennessee settlement 3s at 93¼ to 99.

The market for railway bonds shows a decided improvement this week, especially as to the volume of business, which averaged nearly \$3,500,000 par value per day, against about \$1,650,000 last week. The market as a whole was tame when compared with the stock market, although generally firm, and there was a substantial advance in some issues. St. Louis Southwestern bonds were by far the most active, and advanced nearly 3 points on the announcement made last week of an interest payment on the 2d incomes to be made July 1.

The list of bonds which advanced a point or more includes Colorado Midland 2-4s, Erie General Lien, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas 2ds, Northern Pacific 2ds and Wabash Debenture B. Baltimore & Ohio issues were weak. In addition to the above, special activity is noted in the Atchison, Colorado & Southern, Norfolk & Western, Reading and Wisconsin Central issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

| | Week ending June 30. | Jan. 1 to June 30. |
|-------------------------|----------------------|--------------------|
| N. Y. Stock Exch. | 1899. | 1898. |
| Government bonds..... | \$41,100 | \$17,000 |
| State bonds..... | 21,000 | 1,650,800 |
| R.R. & misc. bonds..... | 12,088,500 | 13,979,500 |
| Total..... | \$13,150,600 | \$15,646,300 |
| Stocks—No. shares..... | 2,559,497 | 1,262,488 |
| Par value..... | \$352,740,700 | \$117,870,250 |
| Bonds..... | \$14,000 | \$305,450 |
| Total..... | \$366,740,700 | \$148,125,700 |

We add the following daily record of the transactions:

| | Week ending June 30, 1899. | Shares. | Par value. | Railroad, &c. Bonds. | State Bonds. | U. S. Bonds. |
|----------------|----------------------------|---------------|-------------|----------------------|--------------|--------------|
| Saturday..... | 19,017 | \$18,995,700 | \$1,184,500 | 1,916,500 | 14,000 | \$4,000 |
| Sunday..... | 476,348 | 46,961,300 | 1,916,500 | 1,916,500 | 14,000 | \$4,000 |
| Monday..... | 518,785 | 50,460,000 | 2,814,000 | 2,814,000 | 11,000 | \$3,000 |
| Tuesday..... | 871,092 | 86,412,700 | 2,690,500 | 2,690,500 | 8,000 | \$2,000 |
| Wednesday..... | 444,052 | 43,813,700 | 2,386,000 | 2,386,000 | 8,000 | \$2,000 |
| Thursday..... | 359,368 | 35,700,400 | 2,386,000 | 2,386,000 | 8,000 | \$2,000 |
| Friday..... | 359,368 | 35,700,400 | 2,386,000 | 2,386,000 | 8,000 | \$2,000 |
| Total..... | 2,559,497 | \$252,740,700 | 13,088,500 | \$21,000 | \$41,100 | |

The sales on the Boston and Philadelphia Exchanges were:

| | Boston. | | Philadelphia. | |
|--------------|-------------------|-------------------|-------------------|----------------|
| | Listed shares. | United shares. | Listed shares. | Bond sales. |
| Saturday... | 10,959 | 7,612 | 5,785 | 15,457 |
| Sunday... | 20,365 | 6,355 | 14,898 | 31,444 |
| Monday... | 30,966 | 4,348 | 14,711 | 24,45 |
| Tuesday... | 24,591 | 12,640 | 14,093 | 14,328 |
| Wednesday... | 25,465 | 11,690 | 8,997 | 24,349 |
| Thursday... | 25,316 | 5,336 | 20,311 | 28,544 |
| Friday... | 33,918 | 5,336 | | |
| Total... | 147,945 | 48,176 | 79,311 | 139,090 |

Railroad and Miscellaneous Stocks.—On a volume of business much larger than last week, averaging about 500,000 shares per day, the stock market was decidedly strong and at times buoyant until Thursday, when the upward movement subsided and a mild reaction set in. To-day's market was irregular, several leading issues closing at the best prices of the week and others somewhat lower. The railway list was again conspicuous, chiefly for reasons mentioned above, and led the market in its main features. The movement carried New York Central up to 141, a gain of over 10 points within eight days. North West, advanced 11 points, St. Paul & Omaha 12 points, Cleveland Cincinnati Chicago & St. Louis 5 points, St. Paul, Burlington & Quincy and Rock Island each about 5 points within the same period. Other leading railway shares advanced from 2 to 4 points. The local traction stocks were irregular. Manhattan Elevated was strong on a report that contracts for electrical equipment had been made, while Brooklyn Rapid Transit and Metropolitan Street Railway showed a tendency to weakness. Transactions in the miscellaneous list were relatively small and fluctuations unimportant.

Federal Steel common recovered somewhat on withdrawal of the injunction suit. American Steel & Wire common further declined on the passing of the dividend. The Tobacco stocks were unsteady. American Sugar Refining advanced.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | STOCKS. | | Range for year 1899. | | Range for previous year (1898). | |
|--|---------------------|----------------------|------------------------|-----------------------|---------------------|---------------------------------|-------------------------------|----------------------|----------------|---------------------------------|-------------|
| Saturday, June 24. | Monday, June 26. | Tuesday, June 27. | Wednesday, June 28. | Thursday, June 29. | Friday, June 30. | N. Y. STOCK EXCH. | Sales of the Week. Shares. | Lowest. | Highest. | Lowest. | Highest. |
| 115 17 | 116 18 | 117 18 1/2 | 118 18 1/2 | 118 18 1/2 | 118 18 1/2 | Railroad Stocks. | | | | | |
| 404 1/2 | 404 1/2 | 404 1/2 | 404 1/2 | 404 1/2 | 404 1/2 | Am Arbor..... | 382 | 14 Apr 29 | 17 1/2 Jan 14 | 11 Apr | 15 Feb |
| 174 1/2 | 174 1/2 | 174 1/2 | 174 1/2 | 174 1/2 | 174 1/2 | Do | 382 | 36 May 2 | 42 1/2 May 28 | 34 Jan | 40 Jan |
| 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | Atch. Topeka & Santa Fe. | 22,848 | 18 May 9 | 24 1/2 Feb 28 | 16 1/2 Apr | 18 Dec |
| 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | Do | 116,388 | 60 1/2 Jan 6 | 67 Feb 28 | 55 1/2 Mar | 55 1/2 Mar |
| 88 3/4 | 88 3/4 | 88 3/4 | 88 3/4 | 88 3/4 | 88 3/4 | Balt. & O. tr. rec. all in. ad. | 60 1/2 | 60 1/2 Jan 6 | 70 1/2 Apr 19 | 61 1/2 Jan | 70 1/2 Dec |
| 71 7/8 | 71 7/8 | 71 7/8 | 71 7/8 | 71 7/8 | 71 7/8 | Do | 11,818 | 43 1/2 Jan 28 | 61 1/2 Apr 19 | 31 Oct | 58 1/2 Dec |
| 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | Brooklyn Rapid Transit. | 18,617 | 47 1/2 Jan 31 | 79 1/2 Apr 19 | 68 Oct | 74 1/2 Dec |
| 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | Canal Rch. & Pittsburg | 27,994 | 77 1/2 Jan 18 | 137 Apr 15 | 35 Mar | 75 1/2 Dec |
| 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | Do | 101 | 119 1/2 Jan 6 | 137 Apr 15 | 109 Jan | 119 1/2 Dec |
| 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | Canadian Pacific..... | 1,701 | 84 1/2 Mar 15 | 90 1/2 May 31 | 78 Apr | 90 1/2 Dec |
| 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | Central of New Jersey..... | 14,300 | 50 1/2 Jan 2 | 70 Jan 28 | 44 1/2 Mar | 58 Dec |
| 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | Cent. Pac. & Sp. & Co. etc. | 3,768 | 14 1/2 May 1 | 15 1/2 May 17 | 13 1/2 Mar | 15 1/2 Dec |
| 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | Chicago & Ohio..... | 21,438 | 12 1/2 Jan 8 | 14 1/2 Feb 18 | 8 1/2 Mar | 12 1/2 Dec |
| 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | Chicago & Quincy..... | 180,842 | 12 1/2 Jan 8 | 14 1/2 Feb 18 | 8 1/2 Mar | 12 1/2 Dec |
| 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | Do rights..... | 5,400 | 5 1/2 May 9 | 6 May 18 | 5 1/2 Mar | 6 May 18 |
| 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | Chicago Consol. Traction | 5,400 | 57 1/2 Apr 17 | 65 1/2 Apr 29 | 49 Apr | 65 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Chicago & East. Illinois..... | 594 Jan 4 | 79 1/2 May 2 | 49 Apr | 65 1/2 Dec | |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Chicago Great Western..... | 18,416 | 13 Jan 2 | 20 1/2 Jan 28 | 9 1/2 Feb | 18 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do 4 p.c. debentures..... | 311 | 8 1/2 Jan 2 | 9 1/2 Feb 15 | 7 1/2 Jan | 8 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do 5 p.c. pref. "A"..... | 700 | 50 1/2 Jan 2 | 75 1/2 Feb 24 | 38 Mar | 54 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do 4 p.c. pref. "B"..... | 1,000 | 38 1/2 Jan 2 | 37 1/2 Mar 28 | 30 Apr | 35 Nov |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Chic. Indianan. & Louisv. | 1,284 | 7 1/2 Jan 4 | 12 1/2 Apr 28 | 12 Jan | 12 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Canada Milw. & St. Paul. | 835 | 37 Jan 4 | 49 Apr 17 | 28 Apr | 38 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 810,058 | 120 1/2 Jan 2 | 138 1/2 Feb 28 | 83 1/2 Apr | 120 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Chicago & North Western..... | 1,543 | 160 1/2 Jan 2 | 174 1/2 Jan 28 | 140 Apr | 160 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 16,400 | 141 1/2 Jan 4 | 166 Mar 28 | 113 1/2 Mar | 141 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Chicago Rock Isl. & Pac. | 142,824 | 107 1/2 Jan 18 | 120 1/2 Jan 28 | 80 Mar | 114 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Chic. St. P. Minn. & Om. | 8,081 | 91 Feb 8 | 109 1/2 Jan 27 | 65 Mar | 94 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Chic. Terminal Transfer..... | 1,995 | 170 Jan 18 | 188 1/2 Jan 28 | 114 Jan | 170 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Chic. & N. W. & St. L. | 734 Jan 7 | 20 1/2 Mar 27 | 44 1/2 Jan | 40 Mar | 44 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Chic. & N. W. & St. L. | 3,377 | 80 1/2 Jan 2 | 85 1/2 Mar 27 | 72 Jan | 80 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Clev. & Cin. & St. L. | 17,094 | 4 1/2 Jan 2 | 6 1/2 Jan 28 | 25 Mar | 4 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Clev. & Cin. & St. L. | 2,082 | 94 May 10 | 102 1/2 Jan 28 | 77 1/2 Mar | 97 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Clev. & Cin. & St. L. | 104 Mar 28 | 104 Jan 28 | 114 Mar | 104 Jan | 114 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Clev. & Cin. & St. L. | 87 1/2 Jan 28 | 45 Apr 28 | 48 Nov | 48 1/2 Dec | |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Colorado Mid., vot. tr. etc. | 7 Feb 2 | 9 Jan 9 | 5 1/2 Jan | 5 1/2 Dec | 5 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Col. & Sou., voted May 34 | 701 | 15 May 6 | 22 1/2 Jan 28 | 6 Nov | 20 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do 1st pref. do | 638 | 41 1/2 Jan 18 | 58 1/2 Mar 27 | 43 1/2 Nov | 50 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do 2d pref. do | 28 1/2 | 16 Jan 2 | 25 Mar 27 | 14 Nov | 20 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Delaware & Hudson..... | 9,846 | 108 1/2 Jan 2 | 125 1/2 Apr 20 | 98 Nov | 114 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | St. Lark & Western..... | 3,180 | 188 Jan 7 | 179 Apr 2 | 149 Jan | 188 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Denver & Rio Grande..... | 8,994 | 68 1/2 Jan 11 | 75 1/2 Apr 27 | 10 Apr | 71 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 4,280 | 68 1/2 Jan 11 | 80 Apr 27 | 40 Apr | 71 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Des Moines & Ft. Dodge..... | 106 | 8 Apr 17 | 84 Apr 22 | 84 Apr | 84 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Dal. & So. Shore & Atl..... | 784 Jan 14 | 14 Apr 22 | 29 Apr | 29 Apr | 29 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 3,890 | 12 1/2 Jan 28 | 16 1/2 Jan 28 | 11 Apr | 16 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Erie..... | 301 | 16 1/2 May 2 | 23 Jan 30 | 22 Apr | 23 Feb |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Evansv. & Terre Haute..... | 900 | 36 Mar 25 | 41 1/2 Jan 9 | 32 May | 41 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 70 Jan 7 | 85 Jan 18 | 17 Jan | 17 Dec | |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Flint & Pere Marquette..... | 800 | 32 1/2 Jan 2 | 32 1/2 Jan 28 | 10 Mar | 32 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 43 1/2 Jan 2 | 65 May 19 | 26 Aug | 40 Nov | |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | St. W. & Den. C., stamped | 15 Jan 2 | 25 Jan 2 | 115 Nov | 28 Mar | 115 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | St. W. & Den. C., stamped | 14 Feb 1 | 30 Mar 28 | 10 May | 17 1/2 Dec | 10 May |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Great Northern, pref..... | 3,872 | 148 1/2 Jan 6 | 195 Mar 18 | 110 Jan | 174 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Gr. N. & W., vot. tr. etc. | 4,464 Jan 2 | 61 1/2 Jan 28 | 40 1/2 Nov | 84 1/2 Dec | 74 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do 2d pref. "B"..... | 97 | 84 May 11 | 99 Apr 27 | 78 Apr | 110 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Hocking Valley..... | 1,901 | 54 1/2 May 18 | 60 1/2 Apr 27 | 58 Apr | 110 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 6,905 | 110 Jan 2 | 122 Jan 28 | 98 Apr | 110 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Illinois Central..... | 1,904 Mar 2 | 138 1/2 Apr 27 | 138 1/2 Apr | 114 Dec | 138 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Iowa Central..... | 1,302 | 46 1/2 May 1 | 51 1/2 Feb 18 | 25 Apr | 49 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Kanawha & Michigau..... | 350 | 78 Jan 18 | 15 Mar 28 | 56 Oct | 8 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Kan. City Pitts. & Guilf..... | 550 | 7 Mar 17 | 18 Jan 6 | 16 Apr | 20 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Keokuk & Des Moines..... | 3 May 2 | 54 Feb 1 | 8 Jan | 24 Jan | 8 Jan |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 15 Mar 2 | 17 1/2 Jan 28 | 40 Jan | 30 Jan | 40 Jan |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Keokuk & Western..... | 1,130 | 14 1/2 Jan 2 | 23 Jan 27 | 19 Oct | 23 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Lake Erie & Western..... | 2,405 | 60 Jan 1 | 75 Jan 27 | 58 Oct | 85 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Lake St. & Mich. South..... | 850 | 106 1/2 Jan 2 | 108 Jan 28 | 170 Jan | 185 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Long Island..... | 50 | 58 Jan 2 | 55 Apr 4 | 40 Jan | 40 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Louisville & Nashville..... | 71,408 | 55 Mar 2 | 113 1/2 Apr 27 | 44 Apr | 65 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Metropolitan Street..... | 19,144 | 99 Jan 18 | 188 Apr 3 | 90 Oct | 120 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Met. West Side Ill. (Chic.) | 27,470 | 167 1/2 Jan 1 | 189 Mar 2 | 135 1/2 Mar | 194 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 1,140 | 14 Apr 2 | 16 1/2 Jan 14 | 10 1/2 Jan | 10 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Mexican Central..... | 400 | 44 1/2 Jan 2 | 55 Jan 2 | 44 Jan | 44 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Mexican Nat'l tr. etc. | 6 Jan 2 | 17 1/2 Apr 27 | 17 1/2 Apr | 17 1/2 Dec | 17 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Minneapolis Central..... | 9,580 | 1 Jan 2 | 4 1/2 Apr 28 | 1 1/2 Dec | 1 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Minneapolis & St. Louis..... | 2,000 | 55 1/2 Jan 6 | 63 1/2 Apr 28 | 34 Mar | 58 1/2 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 87 1/2 Jan 2 | 101 May 1 | 84 May | 100 Dec | 84 May |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Minn. St. P. & S. S. Marie | 1,000 | 94 1/2 Jan 2 | 97 1/2 Apr 28 | 64 Mar | 74 Dec |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Mo. Kansas & Texas..... | 700 | 99 Feb 17 | 71 May 19 | 64 Mar | 7 Mar |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Do | 800 | 118 1/2 Jan 10 | 146 Jan 30 | 10 Apr | 144 Jan |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Missouri Pacific..... | 13,944 | 30 1/2 May 8 | 42 1/2 Apr 8 | 38 Mar | 44 Jan |
| 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Mobile & Ohio..... | 44,772 | 38 1/2 Jan 2 | 53 1/ | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES.[illegible]

STOCKS.

N. Y. STOCK EXCH.

| | | | | | |
|------------------------------------|---------|-------------|-------------|--------------|-------------|
| ending, voting tr. cts. | 3,115 | 1995Jan 18 | 25 Jan 24 | 1545Mar | 2885Jan |
| 1st pref., vot. tr. cts. | 35,308 | 518Jan 7 | 689Apr 4 | 36 Mar 24 | 564Dec 24 |
| 2d pref., voting tr. cts. | 9,367 | 25Jan 7 | 173Jan 10 | 230Mar 24 | 288Mar 24 |
| to Grande & Western..... | ..... | 25Jan 4 | 43Feb 3 | 23 May 23 | 23 Aug 23 |
| Do pref. .... | ..... | 66 Jan 3 | 80 J'ne 8 | 605Mar 24 | 695Aug 24 |
| T. J. & G. Isl. vot. tr. cts. | 100 | 38Jan 24 | 6 Jan 9 | 54Dec 24 | 54Feb 24 |
| Do 1st pref. | 800 | 89May 24 | 55 Jan 7 | 45 Feb 63 | Jan 63 |
| Do 2d pref. | 3,267 | 30 Jan 7 | 173Jan 10 | 230Mar 24 | 288Mar 24 |
| L. & S. Fr., vot. tr. cts. | 2,928 | 88Jan 6 | 14Feb 1 | 1 Mar 6 | 63Nov 24 |
| Do 1st pref. | 1,600 | 64 May 18 | 75Jan 6 | 525Mar 24 | 695Dec 24 |
| Do 2d pref. | 2,935 | 38Jan 25 | 54Jan 21 | 224Feb 55 | 25 Nov 24 |
| Louis Southwestern..... | 1,970 | 66Jan 4 | 15 Apr 28 | 38Jan 79 | 79Dec 24 |
| Do pref. | 12,910 | 11 Jan 5 | 115Apr 24 | 230Mar 24 | 288Mar 24 |
| Do 1st pref. | 481 | 36 Jan 5 | 18 Jan 21 | 184J'ly 23 | 288Dec 24 |
| Do 2d pref. | 2,780 | 92Jan 21 | 3106 Jan 23 | 78 Apr 100 | Dec 24 |
| Southern Pacific Co..... | 19,905 | 27 May 9 | 44 Jan 31 | 13 Apr 25 | 25 Dec 24 |
| Do pref., voting tr. cts. | 7,410 | 10Jan 5 | 14 Jan 16 | 7 Apr 100 | Dec 24 |
| Do pref., vot. tr. cts. | 28,820 | 44Jan 4 | 55 Apr 29 | 230Mar 24 | 288Mar 24 |
| Do 1st pref. | 9,010 | 72 Jan 5 | 25Apr 25 | 89May 24 | 203Dec 24 |
| Do 2d pref. | 1,192 | 167 Jan 11 | 14Feb 27 | 145 Oct 1945 | Feb 24 |
| Third Avenue (N. Y.)..... | ..... | 20 Jan 21 | 29 Apr 4 | 112 Aug 25 | 25 Dec 24 |
| Do pref. .... | ..... | 35 Jan 25 | 42 Mar 22 | 35 Aug 43 | 43 Oct 24 |
| Irwin City Rapid Transit..... | 750 | 33 Jan 9 | 78 Apr 17 | 1954Jan 24 | 288Mar 24 |
| Do 1st pref. | 113 | Jan 9 | 141 Feb 24 | 1074Dec 24 | 1074Dec 24 |
| Do 2d pref. | 57,255 | 38Jan 20 | 50Apr 26 | 184Mar 24 | 444Dec 24 |
| Do 3d pref. | 49,045 | 72 J'ne 1 | 84Jan 23 | 454Mar 74 | 74Dec 24 |
| Vashon..... | 4,525 | 74 Jan 19 | 28Jan 24 | 61Mar 24 | 94Aug 24 |
| Do pref. | 6,485 | 15 May 34 | 29Apr 5 | 144Mar 24 | 94Aug 24 |
| Washington & L. M., n.p.s. .... | ..... | 84Jan 1 | 11Apr 23 | ..... | ..... |
| Do 1st pref. | 358 | 50 J'ne 29 | 61 Jan 30 | ..... | ..... |
| Do 2d pref. | 1,450 | 21Jan 23 | 23 Aug 13 | ..... | ..... |
| Wesson, Cent. new (whs.).... | 1,913 | 13May 24 | 16Jan 18 | ..... | ..... |
| Do pref. (when iss.) | 5,901 | 49May 24 | 55Jan 13 | ..... | ..... |
| Woolman's Stocks, d. .... | ..... | 11105 Jan 9 | 9110 Feb 25 | 2973Apr 24 | 288Dec 24 |
| Do pref. | 1,773 | 15 J'ne 15 | 21May 25 | 257Mar 24 | 288Dec 24 |
| American Car & Foundry .. | 2,871 | 505Jan 16 | 65 May 25 | ..... | ..... |
| Do pref. | 3,885 | 33Mar 6 | 30Apr 17 | 154Mar 24 | 158 Nov 24 |
| American Cotton Oil Co..... | 3,390 | 33Jan 5 | 65 May 9 | 86 Mar 24 | 288Aug 24 |
| American District Tel. .... | ..... | 84Jan 1 | 14Apr 23 | ..... | ..... |
| American Express..... | 100 | 133 J'ne 19 | 1145 Jan 23 | 3116 Jan 24 | 1180 Aug 24 |
| American Mailing..... | 500 | 17May 27 | 27Jan 24 | 24 J'ly 24 | 905Aug 24 |
| Do pref. | 150 | 73 May 27 | 87Jan 24 | 763J'ly 24 | 88 Dec 24 |
| Amer. Smelting & Refining .. | 4,196 | 35May 24 | 55 Apr 30 | ..... | ..... |
| Do pref. | 8,500 | 8 Mar 24 | 11Apr 23 | ..... | ..... |
| American Spirits Mfg. | 7,150 | 6 J'ne 30 | 15Mar 13 | ..... | ..... |
| Do pref. | 2,112 | 20Jan 26 | 41Mar 13 | ..... | ..... |
| American Steel Hoop..... | 1,145 | 34 May 24 | 41May 3 | ..... | ..... |
| Do pref. | 910 | 70 May 13 | 89May 4 | ..... | ..... |
| Amer. Steel & Wire (new) .. | 64,980 | 28 May 24 | 11Apr 23 | ..... | ..... |
| Do pref. | 3,243 | 92Feb 3 | 9108Mar 13 | ..... | ..... |
| American Sugar Refining .. | 180,071 | 129Jan 4 | 4189 Mar 20 | 1073Mar 24 | 1495Aug 24 |
| Do pref. | 882 | 110 Jan 16 | 183 Mar 20 | 103 Mar 115 | 116 Jan 24 |
| American Tel. & Cable..... | 458,998 | Jan 4 | 4108 Apr 18 | 198 Mar 1995 | Dec 24 |
| American Tin Plate..... | 2,200 | 28Jan 24 | 795Apr 4 | ..... | ..... |
| Do pref. | 1,390 | 81 J'ne 9 | 90Apr 24 | ..... | ..... |
| American Tobacco..... | 10,105 | 78Jan 21 | 22Apr 24 | 558Jan 1895 | 1895Sep 24 |
| Do pref. | 135 | 133 Jan 4 | 4150 Mar 6 | 113Mar 1894 | 1894Aug 24 |
| Amosonda Copper..... | 14,813 | 42Mar 23 | 70 Apr 29 | ..... | ..... |
| Brooklyn Union Gas..... | 2,710 | 13Jan 2 | 618Apr 16 | 1074Dec 24 | 144Dec 24 |
| Brook, Cook & C. (C. | 8,450 | 94May 2 | 17Apr 23 | 74Oct 24 | 14 J'ly 24 |
| Colorado Coal & I. Dev't .. | 100 | 13Jan 17 | 6Apr 21 | 3Apr 18Nov | 28Apr 24 |
| Do pref. .... | ..... | 3 Apr 14 | 8 Apr 21 | 19Oct 24 | 28Apr 24 |
| Colorado Fuel & Iron..... | 3,910 | 30Apr 26 | 8 55 Apr 21 | 17 Mar 99 | 394Dec 24 |
| Do pref. | 800 | 88 Feb 18 | 6115 May 17 | 65 Aug 24 | 94Dec 24 |
| Do Hook. Coal & C. | 800 | 88Feb 18 | 6115 May 17 | 65 Aug 24 | 94Dec 24 |
| Consolidated Gas (N. Y.).... | 13,995 | 163 J'ne 6 | 933Mar 31 | 164 Oct 2055 | Jan 24 |
| Do pref. | 1,080 | 40May 31 | 50Jan 31 | 274Mar 53 | 53 Sep 24 |
| Continental Tobacco..... | 62,880 | 90 Apr 28 | 97 Mar 18 | 89Apr 94 | Dec 24 |
| Do pref. | 5,770 | 28 Jan 21 | 65Apr 17 | ..... | ..... |
| Detroit City Gas..... | ..... | 63 Jan 4 | 85 May 13 | ..... | ..... |
| Federal Steel..... | 88,995 | 40Feb 6 | 75 Apr 3 | 9 Apr 23 | 23 Dec 24 |
| Do pref. | 10,938 | 72Mar 18 | 93Apr 7 | 69Oct 23 | 23 Dec 24 |
| General Electric..... | 1,490 | 93Jan 3 | 3128 Apr 13 | 76 Sep 97 | 97 Dec 24 |
| Monroe Sugar Refining .. | 1,470 | 93Jan 3 | 3128 Apr 13 | 76 Sep 97 | 97 Dec 24 |
| Do pref. | 275 | 109May 31 | 110 Jan 14 | 1074Dec 24 | 1094Dec 24 |
| N. B. Cladin Co..... | 1,910 | 97Jan 11 | 3112 Jan 28 | 1873J'ne 99 | 99Dec 24 |
| International Paper..... | 5,934 | 35 May 18 | 62Jan 23 | 48 Sep 67 | 67 Dec 24 |
| Do pref. | 400 | 78 J'ne 19 | 93 Jan 5 | 85 Sep 95 | 95 Dec 24 |
| International Silver..... | 1,960 | 93Jan 3 | 3128 Apr 13 | 76 Sep 97 | 97 Dec 24 |
| Leatherbooker Ice (new) .. | 55 | 45 Apr 7 | 63Apr 27 | ..... | ..... |
| Do pref. | 200 | 78 J'ne 24 | 84 Feb 17 | 31 Dec 88 | 88 Dec 24 |
| Laclede Gas (St. Louis).... | 680 | 51 Mar 4 | 57Jan 29 | 374Mar 94 | 94Aug 24 |
| Do pref. .... | ..... | 35 Jan 28 | 109May 18 | 85 Mar 94 | 94Aug 24 |
| Manhattan Beach Co..... | 110 | 41May 24 | 30 Apr 25 | 208Aug 24 | 594Dec 24 |
| Do pref. | 90 | 93 Jan 20 | 107Jan 19 | 94Aug 106 | 106 Dec 24 |
| National Lead..... | 2,333 | 28 May 31 | 40Jan 20 | 204Mar 39 | 39Aug 24 |
| Do pref. | 390 | 110Jan 14 | 115 Jan 31 | 98 Apr 114 | 114Dec 24 |
| Nat. Linsseed Oil, tr. certs .. | ..... | 84J'ne 15 | 86Jan 12 | 86Dec 96 | 96 Feb 24 |
| National Star..... | ..... | 43 Apr 20 | 50 Mar 18 | 60 Mar 80 | 80 Jan 24 |
| Do 1st pref. .... | ..... | 13 Mar 17 | 23 Feb 9 | 124Oct 30 | 30 Jan 24 |
| National Steel..... | 3,666 | 42Mar 23 | 68 Apr 24 | ..... | ..... |
| Do pref. | 1,935 | 85 May 15 | 95 Apr 28 | ..... | ..... |
| N. Y. Cent. Coal (new stock) | ..... | 84Apr 27 | 93Apr 27 | ..... | ..... |
| Do Y. Air Brake..... | 900 | 112 Jan 3 | 30Apr 27 | 14 Apr 130 | 130 Sep 24 |
| Northern American Co..... | 9,083 | 67Jan 6 | 12Apr 19 | 4Jan 24 | 74Dec 24 |
| Ontario Silver..... | ..... | 6 Mar 23 | 10Apr 27 | 32Jan 54 | 54Dec 24 |
| Pacific Mail..... | 9,935 | 49Jan 4 | 55 Jan 30 | 23 Apr 46 | 46 Nov 24 |
| Peoples' Gas & L. Co. (Ohio) | 28,770 | 101Jan 1 | 59Apr 13 | ..... | ..... |
| Do pref. | 350 | 44Jan 1 | 59Apr 13 | ..... | ..... |
| Pittman's Palace Car..... | 143 | 75 May 25 | 90 Apr 13 | ..... | ..... |
| Do pref. | 715 | 156 Jan 30 | 164Jan 4 | 1131Nov 24 | 216 J'ly 24 |
| Puget Millon Certifc..... | 5,900 | 60 Apr 31 | 65 Apr 30 | 86 May 69 | 69Dec 24 |
| Standard Distill.& Distrib. | 1,896 | 194Jan 2 | 25Jan 18 | 66Nov 27 | 27 Nov 24 |
| Do pref. | 638 | 7 J'ne 1 | 12 Jan 10 | 84Jan 104 | 104Aug 24 |
| Standard Rope & Twine .. | 33,900 | 36 Jan 14 | 39 Apr 18 | 17 Mar 180 | 180 Aug 24 |
| Do pref. .... | ..... | 111 Jan 4 | 4145 Mar 29 | ..... | ..... |
| Tenon Bag & Paper..... | 1,900 | 34 J'ne 1 | 45 Mar 29 | ..... | ..... |
| Do pref. | 180 | 44 J'ne 9 | 60 Jan 12 | 58 Apr 155 | 155Oct 24 |
| United States Express..... | 870 | 24J'ne 7 | 8 Jan 23 | 54Apr 94 | 94Mar 24 |
| Do pref. | 4,445 | 68 J'ne 1 | 78 Apr 8 | 59Mar 79 | 79Dec 24 |
| United States Rubber..... | 7,145 | 45Feb 6 | 57 Apr 8 | 14Mar 96 | 96 Jan 24 |
| Do pref. | 107 | 11 Jan 1 | 10Jan 10 | 111Apr 24 | 24 Dec 24 |
| Valley, Fargo & Co..... | 107 | 117Jan 15 | 10130 May 8 | 111Apr 24 | 24 Dec 24 |
| Western Union Teleph. Co. | 3,381 | 87J'ne 1 | 9 Jan 24 | 324Apr 24 | 24 Dec 24 |

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Old stock. † Ex 100 p. c. stock dividend

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

| Street Railways. | | | | Street Railways. | | | | Street Railways. | | | | Street Railways. | | | |
|-------------------------------|------|-----|---------------------------|------------------|------|----------------------------|-----|------------------|---------------------------|-----|-----|---------------------------|------|-----|--|
| Bid. | Ask. | | | Bid. | Ask. | | | Bid. | Ask. | | | Bid. | Ask. | | |
| N.Y. & N.J. Co. Sub. Ist. ts. | 118 | 118 | Nassau Elec. pref. | 96 | 97 | Citizens' St (Indiana)... | 101 | 101 | Louis & Ry—Preferred. | 118 | 118 | Long Is. Ry. Ist. ts. | 105 | 105 | |
| Consol. Ist. not guar. | 84 | 84 | St 1944. AAO | 110 | 110 | Cleveland City Ry. | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cleveland City Ry. | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | New Wm. & P. Ry. Ist. ts. | 108 | 108 | Cleveland Electric Ry. ... | 99 | 97 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | N.Y. & Co. 5's 1948. AAO | 108 | 108 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Cons 5s 1913. MAS | 101 | 101 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | Long Is. Ry. 1st 5's A.D. | 105 | 105 | |
| Cal. & N. Pac. Ry. Ist. ts. | 118 | 118 | St 1944. AAO | 110 | 110 | Columbus (Ohio)—Stock. | 90 | 90 | Long Is. Ry. 1st 5's A.D. | 118 | 118 | | | | |

[illegible]

* No price Friday; there are latent bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. †† Bonds due May. ‡‡ These annuities will

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

[illegible]

BONDS.
N.Y. STOCK EXCHANGE
WEEK ENDING JUNE 30.

| BONDS. | | | | BONDS. | | | | |
|-------------------------------|-------|----------------------------|---------------------|----------------------|--------------------------------|----------------------------|---------------------|---------|
| N.Y. STOCK EXCHANGE | | | | N.Y. STOCK EXCHANGE | | | | |
| WEEK ENDING JUNE 30. | | | | WEEK ENDING JUNE 30. | | | | |
| | Price | Week's Range or Last Sale. | Range since Jan. 1. | | Price | Week's Range or Last Sale. | Range since Jan. 1. | |
| | Bid. | Ask. | Low. High. | | Bid. | Ask. | Low. High. | |
| Ch & Oan let 5s tr rec...1917 | J-J | 90 | 89 | 70 1/2 91 | Fis Cen & Pen let 5s...1918 | J-J | 101 | 101 1/2 |
| Ch & O St L-Cen g...1918 | J-D | 95 1/2 | 95 1/2 | 87 1/2 96 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1919 | J-D | 97 1/2 | 97 1/2 | 89 1/2 97 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1920 | J-D | 98 1/2 | 98 1/2 | 90 1/2 98 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1921 | J-D | 99 1/2 | 99 1/2 | 91 1/2 99 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1922 | J-D | 100 1/2 | 100 1/2 | 92 1/2 100 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1923 | J-D | 101 1/2 | 101 1/2 | 93 1/2 101 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1924 | J-D | 102 1/2 | 102 1/2 | 94 1/2 102 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1925 | J-D | 103 1/2 | 103 1/2 | 95 1/2 103 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1926 | J-D | 104 1/2 | 104 1/2 | 96 1/2 104 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1927 | J-D | 105 1/2 | 105 1/2 | 97 1/2 105 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1928 | J-D | 106 1/2 | 106 1/2 | 98 1/2 106 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1929 | J-D | 107 1/2 | 107 1/2 | 99 1/2 107 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1930 | J-D | 108 1/2 | 108 1/2 | 100 1/2 108 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1931 | J-D | 109 1/2 | 109 1/2 | 101 1/2 109 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1932 | J-D | 110 1/2 | 110 1/2 | 102 1/2 110 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1933 | J-D | 111 1/2 | 111 1/2 | 103 1/2 111 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1934 | J-D | 112 1/2 | 112 1/2 | 104 1/2 112 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1935 | J-D | 113 1/2 | 113 1/2 | 105 1/2 113 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1936 | J-D | 114 1/2 | 114 1/2 | 106 1/2 114 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1937 | J-D | 115 1/2 | 115 1/2 | 107 1/2 115 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1938 | J-D | 116 1/2 | 116 1/2 | 108 1/2 116 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1939 | J-D | 117 1/2 | 117 1/2 | 109 1/2 117 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1940 | J-D | 118 1/2 | 118 1/2 | 110 1/2 118 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1941 | J-D | 119 1/2 | 119 1/2 | 111 1/2 119 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1942 | J-D | 120 1/2 | 120 1/2 | 112 1/2 120 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1943 | J-D | 121 1/2 | 121 1/2 | 113 1/2 121 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1944 | J-D | 122 1/2 | 122 1/2 | 114 1/2 122 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1945 | J-D | 123 1/2 | 123 1/2 | 115 1/2 123 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1946 | J-D | 124 1/2 | 124 1/2 | 116 1/2 124 1/2 | 1st land gr ext gold 5s...1920 | J-J | 100 | 100 |
| Ch & O St L-Cen g...1947 | J-D | 125 1/2 | 125 1/2 | | | | | |

*No price Friday; these are latest bid and asked this week. † Due August. ‡ Due April. § Due January. ¶ Due October. †† Bonds due July. ‡‡ Options

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

| Gas Securities. | | Bid. | Ask. | Gas Securities. | | Bid. | Ask. | Gas Securities. | | Bid. | Ask. | Gas Securities. | | Bid. | Ask. |
|------------------------------------|--------|---------|------|----------------------------|-------|---------|------------------------------|-----------------------------|-------|--------|----------------------------|-----------------------------|-------|-------|-------|
| City & L (F. Star) Co. | ..... | 94 | | Fort Wayne (Ind.)—Stock | ..... | 68 | 68 | Logansport & Wab Val.—Stock | ..... | 58 | 58 | Syracuse Gas—1st 6s 40 Jan. | ..... | 81 | 81 |
| Col. Columbia Gas Light & Heat Co. | ..... | 49 | 82 | 1st 6s 1935..... | J&J | 78 | 81 | 1st 6s 1935..... | J&D | 60 | 73 | Western Gas (Milw.)..... | ..... | 97 | 98 |
| Fluor Corp..... | 64 1/2 | | | Grand Rapids—Stock..... | 103 | 101 | Madison (Wis) Gas—Stock..... | ..... | 40 | 41 1/2 | 5s—Sec N Y St Rk list..... | ..... |  |  |  |
| Fluor Corp..... | 64 1/2 | | | 1st 6s 1935..... | J&J | 101 | 101 | Ohio & Indian—Stock..... | ..... | 49 | 53 | American Dist Tele.—NY | ..... | Stock | Stock |
| 1st 6s 1935..... | J&J | 110 5/8 | | Hartford (Ot) Gas L.—5s 4s | ..... | 50 | 52 | 1st 6s 1936..... | J&D | 66 | 69 | American Tel & Cab.—NY | ..... | Stock | Stock |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | Indiana Naeve III Gas—5s | ..... | 50 | 52 | Peoples Gas & Coke—N Y | ..... | Stock | Exch | Central & South Amer..... | ..... | 110 | 113 |
| 1st 6s 1935..... | J&J | 87 | 90 | 1st 6s 1935..... | M&N | 68 | 73 | 1st 6s 1935..... | J&D | 66 | 69 | 1st 6s 1935..... | J&D | 76 | 78 |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | Indianapolis Gas—Stock | ..... | 103 | 103 | Palmdale Gas—Sec Rbk | ..... | 49 | 53 | Bond 5s..... | ..... | 104 | 104 |
| 1st 6s 1935..... | J&J | 87 | 90 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Joseph (Mo)..... | ..... | 49 | 53 | Commercial Cable..... | ..... | 194 | 196 |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | Common Union Tel (NY) | ..... | 110 | 113 |
| 1st 6s 1935..... | J&J | 87 | 90 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | Edison Electric (NY) | ..... | 110 | 113 |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| 1st 6s 1935..... | J&J | 87 | 90 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| 1st 6s 1935..... | J&J | 87 | 90 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| 1st 6s 1935..... | J&J | 87 | 90 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| 1st 6s 1935..... | J&J | 87 | 90 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| 1st 6s 1935..... | J&J | 87 | 90 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| 1st 6s 1935..... | J&J | 87 | 90 | 1st 6s 1935..... | M&N | 105 1/2 | 105 1/2 | St Paul Gas—Stock..... | ..... | 58 | 58 | 1st 6s 1935..... | J&D | 76 | 78 |
| Consolid Gas (N J)—Stock | ..... | 21 | 23 | 1st 6s 1935..... | M&N | 10 | | | | | | | | | |

[illegible]

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. * These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**TEL. & ELECTRIC, &c**

[illegible]

| BONDS. | | | | | | | | | | BONDS. | | | | | | | | | |
|-------------------------|------|------------------------|---------|----------------------------|---------|-------------|--|---------------|---------|----------------------|--|------------------------|------|----------------------------|---------|-------------|---------|---------------|-------|
| N.Y. STOCK EXCHANGE | | | | | | | | | | N.Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING JUNE 30. | | | | | | | | | | WEEK ENDING JUNE 30. | | | | | | | | | |
| | | Price Friday, June 30. | | Week's Range or Last Sale. | | Bonds Sold. | | Range Jan. 1. | | | | Price Friday, June 30. | | Week's Range or Last Sale. | | Bonds Sold. | | Range Jan. 1. | |
| | | Bid. | Ask. | Low. | High. | No. | | Low. | High. | | | Bid. | Ask. | Low. | High. | No. | | Low. | High. |
| Peon Co 1st 4 1/2% 1931 | | | | | | | | | | | | | | | | | | | |
| J-J | 1931 | 112 | 113 | 112 | 113 | 99 | | 112 1/2 | 113 1/2 | | | J-J | 1931 | 108 1/2 | 109 1/2 | 6 | 108 1/2 | 109 1/2 | |
| Registered. | | | | | | | | | | | | | | | | | | | |
| M-N | 1937 | 103 | 105 | 103 | 105 | 98 | | 103 | 105 | | | J-J | 1937 | 108 1/2 | 109 1/2 | 6 | 108 1/2 | 109 1/2 | |
| P O & St L con g 4 1/2% | | | | | | | | | | | | | | | | | | | |
| A-O | 1940 | 117 | 118 1/2 | 114 1/2 | 119 | 99 | | 114 1/2 | 119 | | | F-A | 1940 | 113 | 114 1/2 | 113 1/2 | 113 | 114 1/2 | |
| A-O | 1940 | 118 1/2 | 119 1/2 | 115 1/2 | 119 1/2 | 1 | | 114 1/2 | 119 1/2 | | | J-D | 1940 | 108 1/2 | 109 1/2 | 50 | 108 1/2 | 109 1/2 | |
| M-N | 1948 | 118 | 119 | 118 | 119 | 96 | | 118 | 119 | | | M-N | 1948 | 108 1/2 | 109 1/2 | 50 | 108 1/2 | 109 1/2 | |
| M-N | 1948 | 107 | 108 | 107 | 108 | 96 | | 107 | 108 | | | J-J | 1948 | 113 1/2 | 114 1/2 | 15 | 107 1/2 | 108 1/2 | |
| M-N | 1948 | 109 1/2 | 110 1/2 | 109 1/2 | 110 1/2 | 96 | | 109 1/2 | 110 1/2 | | | A-O | 1948 | 111 1/2 | 112 1/2 | 27 | 111 1/2 | 112 1/2 | |
| M-N | 1948 | 141 | 142 | 141 | 142 | 99 | | 141 | 142 | | | A-O | 1948 | 98 1/2 | 99 1/2 | 97 1/2 | 98 1/2 | 99 1/2 | |
| M-N | 1948 | 140 1/2 | 141 1/2 | 140 1/2 | 141 1/2 | 99 | | 140 1/2 | 141 1/2 | | | A-O | 1948 | 120 1/2 | 121 1/2 | 130 | 120 1/2 | 121 1/2 | |
| M-N | 1948 | 185 | 186 | 185 | 186 | 99 | | 185 | 186 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | 135 | 134 | 135 | 99 | | 134 | 135 | | | A-O | 1948 | 130 1/2 | 131 1/2 | 130 1/2 | 130 1/2 | 131 1/2 | |
| M-N | 1948 | 134 | | | | | | | | | | | | | | | | | |

| Interest Period. | Price Friday, June 30. | Week's Range or Last Sale. | Bonds Sold. | Range since Jan. 1. |
|---------------------|------------------------------|----------------------------------|----------------|---------------------------|
|---------------------|------------------------------|----------------------------------|----------------|---------------------------|

No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. | Bonds due January. ¶ Due August. αThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**BANKS & MISCELL'S.**

* Banks marked with a asterisk (*) are State banks. † Price per share.
‡ Purchaser also pays accrued interest.
§ Sale at Stock Exchange or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

| Share Prices—Not Per Centum Prices. | | | | | | ACTIVE STOCKS. | | Sales of the Week. | Range of Sales in 1899. | |
|-------------------------------------|------------------|-------------------|---------------------|--------------------|------------------|---|---------|--------------------|-------------------------|--------------------------|
| Saturday, June 24. | Monday, June 26. | Tuesday, June 27. | Wednesday, June 28. | Thursday, June 29. | Friday, June 30. | † Indicates unlisted. | Shares. | Lowest. | Highest. | |
| Railroad Stocks. | | | | | | | | | | |
| 280 80 | 287 273 | 273 280 | 273 275 | 270 275 | 270 274 | Boston & Albany.....(Boston)..... | 100 | 374 | 345 | Mar. 7 290 June 27 |
| 107 107 | 107 103 | 108 103 | 111 110 | 109 104 | 109 104 | Boston & Lowell..... | 100 | 2,844 | 303 | Jan. 7 116 May 27 |
| 335 340 | 335 340 | 335 340 | 338 340 | 338 340 | 338 335 | Boston & Maine..... | 100 | 23 | 33 | Jan. 24 38 Apr. 27 |
| 198 198 | 198 193 | 193 195 | 195 195 | 195 195 | 195 195 | Boston & Maine..... | 100 | 439 | 170 | Jan. 4 195 June 28 |
| 138 138 | 138 138 | 138 134 | 134 135 | 134 135 | 134 135 | Chic. Burl. & Quincy..... | 100 | 17,415 | 124 | Jan. 4 149 Feb. 18 |
| 145 146 | 146 146 | 146 146 | 145 146 | 145 147 | 145 146 | Chic. June. & Un. Stock Yds..... | 100 | 344 | 139 | Jan. 13 154 May 18 |
| 127 127 | 127 127 | 127 127 | 127 127 | 127 127 | 127 127 | Preferred..... | 100 | 1,100 | 200 | Jan. 12 181 May 10 |
| 86 87 | 87 87 | 87 87 | 87 87 | 87 87 | 87 87 | Chic. & N. Y. (Phila.)..... | 100 | 5,833 | 397 | Jan. 31 41 June 20 |
| 46 46 | 47 47 | 47 47 | 47 47 | 47 47 | 47 47 | Choctaw Oklahoma & Gulf..... | 50 | 2,905 | 43 | Jan. 14 48 Mar. 29 |
| 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | Preferred..... | 50 | 380 | 57 | May 28 61 Jan. 13 |
| 110 117 | 117 117 | 117 117 | 117 117 | 117 117 | 117 117 | Consol. Tract. of N. J. Y..... | 100 | 998 | 107 | Jan. 3 122 Mar. 29 |
| 91 92 | 91 92 | 91 92 | 91 92 | 91 92 | 91 92 | Fitchburg, pref.....(Boston)..... | 100 | 12 | 91 | May 31 95 Jan. 23 |
| 86 86 | 86 86 | 86 86 | 86 86 | 86 86 | 86 86 | Ga. Southern Fl. & St. Paul. (Balt.)..... | 100 | 68 | Jan. 11 | 70 Jan. 27 |
| 36 36 | 36 36 | 36 36 | 36 36 | 36 36 | 36 36 | 1st preferred..... | 100 | 3,535 | 234 | June 1 30 Mar. 9 |
| 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | Lehigh Valley.....(Phila.)..... | 50 | 110 | 54 | Jan. 7 77 Apr. 27 |
| 47 47 | 47 47 | 47 47 | 47 47 | 47 47 | 47 47 | Mexican Central.....(Boston)..... | 100 | 9,690 | 424 | June 7 55 Feb. 15 |
| 76 76 | 76 76 | 76 76 | 76 76 | 76 76 | 76 76 | Northern Central.....(Phila.)..... | 100 | 106 | 75 | Jan. 7 81 Jan. 26 |
| 203 203 | 203 203 | 203 203 | 203 203 | 203 203 | 203 203 | 2d preferred..... | 100 | 23 | 198 | Jan. 4 312 May 17 |
| 85 85 | 85 85 | 85 85 | 85 85 | 85 85 | 85 85 | Old Colony.....(Boston)..... | 100 | 404 | Mar. 11 | 46 Jan. 23 |
| 99 99 | 99 99 | 99 99 | 99 99 | 99 99 | 99 99 | Oregon Short Line..... | 100 | 5,498 | 61 | Jan. 3 70 Jan. 27 |
| 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 | Philadelphia Trac.....(Phila.)..... | 50 | 988 | 944 | Jan. 3 1,000 June 20 |
| 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | Reading Company..... | 50 | 3,487 | 94 | May 13 136 Jan. 24 |
| 39 39 | 39 39 | 39 39 | 39 39 | 39 39 | 39 39 | 1st preferred..... | 50 | 7,912 | 25 | 13-16 Jan. 7 34 Mar. 27 |
| 74 74 | 74 74 | 74 74 | 74 74 | 74 74 | 74 74 | 2d preferred..... | 50 | 707 | 13 | 16-16 Jan. 6 184 Mar. 23 |
| 41 41 | 41 41 | 41 41 | 41 41 | 41 41 | 41 41 | Union Traction.....(Boston)..... | 100 | 4,396 | 254 | June 20 50 Apr. 23 |
| 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | Preferred..... | 100 | 3,181 | 72 | Jan. 7 81 Jan. 23 |
| 87 87 | 87 87 | 87 87 | 87 87 | 87 87 | 87 87 | Union Traction.....(Phila.)..... | 50 | 8,886 | 81 | Jan. 7 44 Apr. 26 |
| 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | United Ry. & Elec. Co. (W. L.) (Balt.)..... | 100 | 933 | 164 | May 17 235 Feb. 21 |
| 345 347 | 347 349 | 349 350 | 349 350 | 349 350 | 349 350 | Preferred (when issued)..... | 50 | 54 | 390 | May 16 43 Feb. 21 |
| 150 152 | 152 154 | 154 154 | 154 154 | 154 154 | 154 154 | West End Street.....(Boston)..... | 50 | 667 | 90 | Jan. 3 95 Apr. 29 |
| 118 118 | 118 118 | 118 118 | 118 118 | 118 118 | 118 118 | Missouri Pacific..... | 100 | 460 | 273 | Jan. 9 380 Feb. 14 |
| 39 39 | 39 39 | 39 39 | 39 39 | 39 39 | 39 39 | American Bell Telephone.....(Boston)..... | 100 | 40,890 | 135 | Jan. 4 138 Apr. 29 |
| 73 76 | 74 74 | 77 77 | 75 77 | 75 77 | 75 80 | American Sugar Refining Y..... | 100 | 271 | 110 | Jan. 18 138 Mar. 29 |
| 50 50 | 50 50 | 50 50 | 50 50 | 50 50 | 50 50 | Preferred..... | 100 | 1,208 | 98 | Jan. 7 358 Apr. 25 |
| 75 75 | 75 75 | 75 75 | 75 75 | 75 75 | 75 75 | Boston & Maine..... | 100 | 25 | 25 | Jan. 25 28 Apr. 25 |
| 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | Butte & Boston..... | 100 | 13 | 25 | Jan. 25 28 Apr. 25 |
| 95 95 | 95 95 | 95 95 | 95 95 | 95 95 | 95 95 | Calumet & Hecla..... | 100 | 25 | 37 | 635 Jan. 6 895 Feb. 21 |
| 99 99 | 99 99 | 99 99 | 99 99 | 99 99 | 99 99 | Cambria Steel (\$1.50 paid) (Phila.)..... | 100 | 10,785 | 114 | Jan. 7 44 Mar. 29 |
| 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | Consolidated Gas.....(Balt.)..... | 100 | 190 | 69 | May 17 71 Mar. 18 |
| 37 37 | 37 37 | 37 37 | 37 37 | 37 37 | 37 37 | Dominion Coal.....(Boston)..... | 100 | 18,190 | 33 | Jan. 3 63 Apr. 5 |
| 45 45 | 45 45 | 45 45 | 45 45 | 45 45 | 45 45 | Electric Light & Heat.....(Phila.)..... | 100 | 200 | 64 | Jan. 3 100 Apr. 29 |
| 49 49 | 49 49 | 49 49 | 49 49 | 49 49 | 49 49 | Preferred..... | 100 | 200 | 64 | Jan. 3 100 Apr. 29 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Brie Telephone.....(Boston)..... | 100 | 5,461 | 758 | Jan. 3 100 Apr. 29 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Federal Steel..... | 100 | 11,345 | 469 | Feb. 8 74 Apr. 29 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Lamson Store Service..... | 100 | 269 | 33 | Jan. 3 45 May 30 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Lehigh Valley.....(Phila.)..... | 100 | 1,480 | 54 | Jan. 13 28 Apr. 5 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Marden Company Y..... | 100 | 1,480 | 54 | Jan. 13 28 Apr. 5 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | New England Telephone.....(Boston)..... | 100 | 135 | Jan. 4 | 154 Feb. 25 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Old Dominion Copper Y..... | 100 | 25 | 74 | 344 Jan. 1 53 Apr. 25 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Pa. Mfg. Light & Power.....(Phila.)..... | 50 | 1,718 | 314 | May 2 39 Apr. 6 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Preferred..... | 50 | 1,718 | 314 | May 2 39 Apr. 6 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Union Traction.....(Phila.)..... | 50 | 2,377 | 127 | Jan. 3 55 Mar. 29 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | West End Land.....(Boston)..... | 25 | 100 | 14 | Jan. 5 16 Apr. 18 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Westing. Electric & Mfg..... | 50 | 50 | 39 | Jan. 4 58 Apr. 13 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | Preferred..... | 50 | 50 | 55 | May 31 85 June 29 |

[illegible]

Investment AND Railroad Intelligence.

RAILROAD EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

| Roads. | Week or Mo | 1899. | 1898. | 1899. | 1898. |
|----------------------|-------------|-----------|-----------|------------|------------|
| | | \$ | \$ | \$ | \$ |
| Adirondack | April | 12,096 | 15,235 | 63,715 | 79,348 |
| Ala. Gt. South. | 3d wk June | 38,776 | 33,513 | 840,852 | 797,068 |
| Ala. Midland | April | 55,802 | 61,997 | 252,710 | 257,644 |
| Ala. N. O. & T. E. | Pac. June | | | | |
| N. Orl. & N. Tex. | 3d wk June | 27,000 | 19,000 | 684,095 | 693,276 |
| Ala. & Vicks. | 1st wk June | 10,000 | 8,000 | 302,584 | 397,524 |
| Albany & W. Va. | 2d wk June | 8,906 | 8,000 | 29,689 | 295,935 |
| Albany & W. Va. | May | 263,707 | 214,907 | 1,178,450 | 1,046,858 |
| Ann Arbor | 3d wk June | 30,364 | 22,938 | 737,867 | 690,996 |
| Ark. Midland | April | 11,898 | 6,362 | 44,489 | 41,532 |
| Atch. T. & S. Fe. | May | 3,420,84 | 3,289,470 | 16,205,953 | 15,787,338 |
| Atlanta & Char. | March | 197,034 | 145,738 | 554,261 | 424,120 |
| Att. Knox & H. | May | 32,097 | 23,161 | 140,814 | 128,770 |
| Atlanta & W. P. | April | 47,879 | 38,12 | 202,938 | 192,004 |
| Atl. Océanide S. C. | January | 158,34 | 162,687 | 158,34 | 162,687 |
| At. & W. Va. | 1st wk May | 16,634 | 11,117 | 218,568 | 203,195 |
| Austin & N. W. Va. | April | 11,181 | 9,695 | 42,090 | 42,388 |
| Bal. & Ohio | May | 2,280,013 | 2,446,544 | 11,136,535 | 11,220,007 |
| Bal. & O. Sou'w | 3d wk June | 123,912 | 112,646 | 2,900,800 | 3,327,424 |
| Bath & Ham'dr. | April | 1,797 | 1,650 | 7,382 | 7,176 |
| Btr. & Atlantic | May | 1,311 | 1,084 | 8,821 | 11,295 |
| Brunswick & West | April | 51,451 | 45,950 | 197,844 | 198,532 |
| Buff. Roch. & P. R. | 3d wk June | 442,40 | 75,858 | 1,721,108 | 1,708,720 |
| Buffalo & Susq. | May | 64,752 | 45,497 | 234,459 | 216,085 |
| Buff. & O. C. | 3d wk June | 68,452 | 69,439 | 1,000,000 | 1,000,000 |
| Cal. & Pac. S. Fe. | 3d wk June | 538,00 | 475,00 | 11,948,094 | 10,913,909 |
| Cent. of Georgia | 3d wk June | 82,821 | 82,475 | 2,494,655 | 2,383,540 |
| Central N. E. | March | 61,342 | 49,709 | | |
| Central of S. J. | May | 1,170,663 | 955,300 | 5,520,503 | 4,693,749 |
| Central Pacific | April | 1,477,881 | 1,386,463 | 4,954,776 | 4,588,075 |
| Charleston & A. S. | April | 55,997 | 52,226 | 259,911 | 265,422 |
| Chas. & W. Car. | January | 70,787 | 72,098 | 70,787 | 72,098 |
| Chas. & W. Car. | 3d wk June | 1,688 | 1,653 | 33,954 | 33,434 |
| Chas. & Ohio | 3d wk June | 224,289 | 231,332 | 5,336,334 | 5,453,719 |
| Chas. Bar. & C. | April | 3,249,865 | 3,265,966 | 12,897,781 | 13,102,204 |
| Chas. & East. Ill. | 3d wk June | 97,316 | 90,94 | 2,128,292 | 1,922,904 |
| Chas. Gt. West'n | 3d wk June | 118,689 | 92,312 | 2,798,572 | 2,382,266 |
| Chas. Ind. & L. | 3d wk June | 75,193 | 62,714 | 1,597,207 | 1,443,598 |
| Chas. Mil. & St. P. | 3d wk June | 758,442 | 609,545 | 16,383,468 | 14,911,684 |
| Chas. & N. W. Va. | May | 3,337,223 | 3,086,909 | 14,864,089 | 13,998,772 |
| Chas. P. & L. C. | May | 70,362 | 64,340 | 349,771 | 364,243 |
| Chas. R. & L. C. | April | 1,477,630 | 1,557,123 | 6,182,865 | 6,329,621 |
| Chas. & Ohio | May | 728,036 | 618,798 | 3,735,781 | 3,110,405 |
| Chas. Tex. Tr. R. R. | 3d wk June | 21,213 | 21,213 | 539,195 | 539,195 |
| Chas. & W. Mich. | 3d wk June | 39,534 | 31,407 | 965,957 | 802,629 |
| Chas. O. & Gulf | May | 85,000 | 58,000 | 629,715 | 568,441 |
| Chas. G. & Ports'd | May | 5,734 | 5,106 | 24,964 | 22,524 |
| Chas. N. O. & T. P. | May | 405,492 | 463,544 | 1,819,994 | 1,777,195 |
| Chas. Ports'd & Vir. | May | 39,098 | 22,979 | 115,341 | 102,644 |
| Chas. Ark. & Col. | 3d wk May | 18,588 | 18,690 | 341,807 | 317,150 |
| Chas. & O. S. C. | May | 53,824 | 61,034 | 288,335 | 271,497 |
| Chas. & O. S. C. | 3d wk June | 292,612 | 279,050 | 6,445,598 | 6,627,188 |
| Chas. & East'n | 3d wk June | 123,821 | 123,821 | 768,168 | 768,168 |
| Chas. Midland | 3d wk June | 33,748 | 28,002 | 773,425 | 688,995 |
| Colorado & S. O. | 1st wk June | 88,380 | | 1,581,000 | |
| Col. Sand'y & H. | 3d wk June | 15,874 | 19,033 | 363,556 | 353,875 |
| Crystal | April | 837 | 1,074 | 4,146 | 4,874 |
| Cum'g'de Valley | April | 6,416 | 61,982 | 248,593 | 256,369 |
| Dav. & Rio Gr. | 3d wk June | 14,900 | 16,400 | 4,147,072 | 3,605,096 |
| Dav. & Rio Gr. | 3d wk June | 27,081 | 23,130 | 694,181 | 662,817 |
| D. & M. Ind. | 3d wk June | 28,007 | 20,723 | 597,438 | 580,267 |
| Duluth S. S. & A. C. | 3d wk June | 50,545 | 50,723 | 967,459 | 967,459 |
| Edin'g. & East. Rie. | May | 131,871 | 129,328 | 698,154 | 638,136 |
| Eliz. & S. C. | May | 2,992,758 | 2,38,328 | 13,157,727 | 12,766,698 |
| Eureka Springs | April | 4,789 | 4,768 | 17,479 | 16,890 |
| Evans & Ind. Pac. | 3d wk June | 6,136 | 5,387 | 148,783 | 135,786 |
| Evansv. & T. H. R. | 3d wk June | 30,497 | 24,896 | 592,718 | 568,420 |
| Find. Fl. W. & W. | April | 7,168 | 6,342 | 30,863 | 25,176 |
| Find. Fl. W. & W. | 3d wk June | 56,367 | 53,592 | 1,500,048 | 1,363,250 |
| Fla. & O. C. | 3d wk June | 73,844 | 73,844 | 1,240,897 | 1,225,775 |
| Fl. W. & Ind. C. | 3d wk June | 24,300 | 26,458 | 664,878 | 664,878 |
| Fl. W. & Ind. C. | 3d wk June | 6,247 | 7,166 | 215,628 | 219,556 |
| Gada. & Att. U. | June | 868 | 570 | 3,450 | 3,035 |
| Georgia R. R. | 3d wk June | 23,231 | 19,547 | 741,015 | 714,472 |
| Georgia & Ala. | May | 89,094 | 82,924 | 481,613 | 495,561 |
| Ge. So. & Fla. | May | 82,071 | 79,768 | 379,201 | 386,431 |
| Gr. Rap. & Ind. | 1st wk June | 43,839 | 34,300 | 971,785 | 845,675 |
| Gr. & N. W. Va. | June | 9,284 | 7,321 | 300,249 | 184,674 |
| Gr. & N. W. Va. | 1st wk June | 2,798 | 2,615 | 19,985 | 16,961 |
| Gr. & N. W. Va. | 1st wk June | 7,910 | 6,918 | 40,422 | 40,422 |
| Gr. & N. W. Va. | 1st wk June | 56,831 | 44,624 | 1,24,322 | 1,006,626 |
| Gr. Tr. & S. Fe. | 3d wk June | 487,817 | 429,511 | 11,248,779 | 10,782,223 |
| Gr. & O. Tr. | 1st wk June | 61,305 | 70,123 | 1,711,052 | 1,612,990 |
| Det. Gr. & H. & M. | 1st wk June | 18,007 | 13,617 | 367,760 | 272,067 |
| Great North'n | | | | | |
| St. P. M. & M. | May | 1,607,163 | 1,524,452 | 6,887,454 | 6,435,117 |
| East of Minn. | May | 177,022 | 184,676 | 785,922 | 606,743 |
| East. Minn. Com. | May | 158,128 | 163,457 | 784,973 | 841,232 |
| East. Minn. Com. | May | 1,846,312 | 1,877,768 | 8,518,122 | 7,888,122 |
| Eliz. & S. C. | 2d wk June | 6,837 | 2,944 | 12,219 | 7,153 |
| Eliz. & S. C. | April | 4,515 | 4,439 | 17,694 | 19,670 |
| Hooking Valley | May | 263,504 | 234,367 | 1,146,741 | 1,033,273 |
| Hood. Tun. & W. H. | December | 4,127 | 2,306 | 54,507 | 54,689 |
| Hood. & Tex. Co. | April | 253,467 | 252,008 | 1,177,203 | 1,006,329 |
| Illinois Central | May | 23,703,26 | 22,858,58 | 114,022,82 | 110,929,93 |
| Ind. Dec. & West. | February | 37,664 | 44,138 | 77,215 | 79,238 |
| Ind. Ill. & Iowa | June | 84,240 | 79,216 | 390,018 | 319,207 |
| Ind. Ill. & Iowa | June | 86,977 | 77,021 | 1,396,081 | 1,607,123 |
| Ind. Ill. & Iowa | June | 79,400 | 79,400 | 1,738,666 | 1,677,666 |
| Ind. Ill. & Iowa | June | 42,481 | 32,921 | 949,000 | 841,241 |
| Iowa Central | 3d wk June | 4,444 | 4,605 | 22,218 | 21,587 |
| Iowa Railway | May | | | | |

| ROADS. | | Latest Gross Earnings | | Jan. 1 to Latest Date | |
|-----------------------|--------------|-----------------------|-----------|-----------------------|------------|
| | Week or Mo | 1899. | 1898. | 1899. | 1898. |
| Jack. T. & K. W. | March..... | \$3,498 | \$4,195 | \$100,109 | \$95,944 |
| Kanawha & Mion | 3d wk June | 12,053 | 11,374 | 296,322 | 255,494 |
| K. O. F. Scott & A. | 3d wk June | 77,345 | 73,7-5 | 1,212,764 | 2,234,011 |
| K. O. M. Con. & Bir. | 3d wk June | 22,490 | 25,516 | 680,774 | 726,240 |
| Kan. C. N. W. | May..... | 36,922 | 29,266 | 1,227,739 | 1,195,857 |
| Kan. C. N. & W. | May..... | 4,979 | 3,369 | 1,122,221 | 1,195,857 |
| K. O. P. Pitta. & G. | 4th wk May | 96,335 | 91,638 | 1,498,659 | 1,304,218 |
| K. O. C. Sub. Belt | 3d wk June | 10,457 | 8,454 | 254,169 | 214,185 |
| L. Erie & West. | 3d wk June | 69,978 | 58,799 | 1,6, 0,087 | 1,575,034 |
| Lehigh & Hud. | May..... | 40,780 | 30,448 | 194,306 | 144,494 |
| Lehigh Val. R.R. | May..... | 1,680,075 | 1,399,213 | 7,451,279 | 6,836,927 |
| Leh. V. Coal Co. | May..... | 1,044,981 | 1,085,938 | 6,308,394 | 5,284,990 |
| Lex'gton & East. | April..... | 21,100 | 15,400 | 67,129 | 69,038 |
| Long Island R.R. | April..... | 385,981 | 401,717 | 1,410,028 | 1,393,404 |
| Louis. & System | May..... | 408,544 | 428,006 | 1,474,322 | 1,455,185 |
| Los Ang. Term. | April..... | 8,021 | 7,708 | 38,815 | 31,611 |
| Louis. R. & St. L. | 3d wk June | 31,077 | 27,124 | 744,322 | 693,611 |
| Lou. H. & St. L. | 3d wk June | 12,564 | 8,980 | 259,942 | 223,986 |
| Louis. & N. A. W. | 3d wk June | 496,625 | 40,790 | 11,117,963 | 10,306,718 |
| Macon & Birm. | May..... | 4,615 | 3,675 | 24,531 | 23,271 |
| Manistique | May..... | 4,951 | 14,105 | 38,590 | 49,004 |
| Meridian & East. | 3d wk June | 281,455 | 255,032 | 6,932,338 | 6,934,732 |
| Meridian Inter. | April..... | 365,359 | 283,812 | 1,532,298 | 1,123,558 |
| Meridian & N. W. | 3d wk June | 111,419 | 113,258 | 3,352,959 | 3,123,404 |
| Mer. Northern | April..... | 68,137 | 55,789 | 238,773 | 184,441 |
| Mer. & N. W. | 4th wk June | 10,410 | 78,600 | 2,068,500 | 1,869,500 |
| Minneapolis & St. L. | 3d wk June | 14,930 | 11,732 | 360,912 | 310,829 |
| Minneapolis & St. L. | 3d wk June | 56,556 | 39,018 | 1,171,376 | 950,522 |
| M. St. P. & St. M. | 3d wk June | 92,349 | 68,797 | 1,745,755 | 1,716,826 |
| Mo. Kan. & Tex. | 3d wk June | 171,543 | 141,505 | 4,823,573 | 4,798,990 |
| Mo. Pac. & Iron M. | 3d wk June | 453,000 | 397,000 | 11,786,551 | 11,660,938 |
| Central Br. & Ch. | 3d wk June | 23,000 | 20,400 | 497,377 | 616,262 |
| Total..... | 3d wk June | 476,000 | 417,000 | 12,263,928 | 12,276,650 |
| Mobile & Birm. | 4th wk May | 7,643 | 7,455 | 150,222 | 158,694 |
| Mobile & Ohio. | May..... | 466,000 | 355,958 | 2,058,000 | 1,765,941 |
| Mo. and Mex. G't | May..... | 107,578 | 126,487 | 517,416 | 638,614 |
| Nash. Ch. & St. L. | May..... | 534,881 | 526,039 | 2,441,841 | 2,313,434 |
| Nevada Central | March..... | 1,550 | 3,770 | 4,689 | 11,171 |
| N. Y. C. & H. R. | April..... | 4,008,124 | 3,917,864 | 18,471,132 | 18,240,229 |
| N. Y. Ont. & W. | 3d wk June | 85,754 | 73,794 | 2,059,859 | 1,623,383 |
| N. Y. Susq. & W. | May..... | 183,847 | 196,442 | 932,000 | 869,827 |
| Norfolk & West. | 3d wk June | 236,567 | 167,916 | 5,600,943 | 5,111,300 |
| Norfolk & Alb. Ry. | April..... | 17,366 | 13,722 | 71,965 | 64,313 |
| Norfolk & Alb. Ry. | March..... | 7,938 | 6,111 | 31,113 | 20,650 |
| Norfolk & Central | May..... | 556,085 | 493,685 | 2,568,692 | 2,505,192 |
| Norfolk & Pacific | 3d wk June | 528,835 | 409,010 | 10,728,985 | 10,330,413 |
| Ohio River | 3d wk June | 22,651 | 21,329 | 452,322 | 411,906 |
| Ohio Southern | January..... | 75,258 | 63,323 | 75,258 | 63,323 |
| Oreg. R.R. & Nav. | 3d wk June | 182,243 | 149,521 | 2,972,691 | 3,132,410 |
| Oreg. Sh. Lins. | April..... | 626,934 | 514,297 | 2,303,668 | 1,897,937 |
| Pac. Coast Co. | April..... | 407,334 | 456,616 | 1,493,519 | 1,480,425 |
| Pacific Mail. | April..... | 284,774 | 367,614 | 1,215,253 | 1,464,220 |
| Pennsylvania | 3d wk June | 6,011,867 | 5,398,767 | 27,382,176 | 26,134,676 |
| Pearla Dee & W. | 3d wk June | 348,945 | 323,574 | 1,203,795 | 962,145 |
| Phila. & Erie. | April..... | 348,945 | 323,574 | 1,203,795 | 1,123,398 |
| Phila. & Read. | May..... | 1,899,702 | 1,697,548 | 8,989,939 | 8,820,407 |
| Coal & Ir. Co. | May..... | 1,449,570 | 1,022,850 | 9,087,150 | 7,931,667 |
| Tot. both Co's | May..... | 3,349,272 | 2,560,398 | 18,077,079 | 16,321,974 |
| Phil. Wilm. & B | May..... | 1,031,058 | 868,658 | 4,049,194 | 3,766,194 |
| Pitta. C. O. & St. L. | May..... | 1,353,741 | 1,356,577 | 6,658,871 | 6,363,634 |
| Pitta. Lab. & Wp | May..... | 3,463 | 3,349 | 17,995 | 16,713 |
| Pitta. Read. & L. | 3d wk June | 50,038 | 29,247 | 556,061 | 401,915 |
| Pitta. C. O. & St. L. | 3d wk June | 37,124 | 44,238 | 447,856 | 791,776 |
| Pitta. C. O. & Tol | 3d wk June | 13,368 | 21,437 | 138,933 | 491,044 |
| Pitta. Pa. & F | 3d wk June | 9,748 | 9,580 | 170,881 | 157,030 |
| Total system | 3d wk June | 68,827 | 75,245 | 1,445,180 | 1,448,176 |
| Pittch. V. & A. | January..... | 76,676 | 82,372 | 76,676 | 82,372 |
| Rion. Fr. & ab. F. | April..... | 72,684 | 78,054 | 265,511 | 265,588 |
| Rio Grande Jct. | April..... | 27,327 | 32,662 | 88,303 | 105,338 |
| Rio Grande Jct. | 3d wk June | 6,738 | 9,012 | 215,886 | 204,941 |
| St. Gr. & West. | 3d wk June | 72,900 | 68,100 | 1,514,628 | 1,434,356 |
| Sac. Jct. & H. | May..... | 11,995 | 8,825 | 48,714 | 35,400 |
| St. J. & Gr. L. | 3d wk June | 30,300 | 20,669 | 569,238 | 554,089 |
| St. L. Ch. & St. F. | May..... | 28,328 | 13,124 | 131,826 | 135,095 |
| St. L. Ken. et. St. | May..... | 7,884 | 3,978 | 33,000 | 24,212 |
| St. L. & San Fran. | 3d wk June | 192,433 | 106,589 | 3,283,024 | 2,114,379 |
| St. L. Southwest. | 3d wk June | 90,585 | 65,700 | 2,466,817 | 2,289,399 |
| St. Paul & Dul. | May..... | 154,078 | 131,940 | 638,896 | 569,842 |
| San. Ant. & A. P. | April..... | 192,586 | 204,805 | 525,527 | 632,373 |
| San Fran. & N. P. | May..... | 78,190 | 74,948 | 322,852 | 302,985 |
| S. Fe. Pres. & F. | 3d wk June | 17,717 | 16,380 | 416,369 | 367,653 |
| Sh. & W. J. & C. | April..... | 287,778 | 271,810 | 1,242,713 | 1,154,267 |
| Sher. Shriv. & W. | 3d wk May | 36,922 | 36,922 | 1,122,221 | 1,119,818 |
| St. Spr. O. & G. | April..... | 30,819 | 18,400 | 10,156 | 62,495 |
| St. Louis C. & Nor | April..... | 19,400 | 18,587 | 102,031 | 76,886 |
| So. Haven & E. | May..... | 2,860 | | 11,765 | |
| So. Pacific Co. | | | | | |
| Gal. Har. & S. L. | April..... | 400,566 | 449,862 | 1,790,089 | 1,775,589 |
| Louis. & West. | April..... | 112,201 | 93,425 | 493,309 | 407,140 |
| Morgan & St. | April..... | 480,491 | 454,004 | 2,244,781 | 2,034,241 |
| N. Y. T. & Mex | April..... | 25,608 | 29,124 | 83,145 | 125,021 |
| N. Y. T. & Mex | April..... | 158,934 | 128,248 | 688,674 | 492,591 |
| Ad. Prop'et. & C. | April..... | 1,927,335 | 1,176,193 | 8,267,819 | 6,842,629 |
| So. Pac. of Cal. | April..... | 1,242,928 | 1,260,988 | 6,822,692 | 4,145,831 |
| So. Pac. of Ariz | April..... | 293,745 | 265,578 | 1,163,803 | 1,182,800 |
| So. Pac. of N. M. | April..... | 169,580 | 151,862 | 646,575 | 572,679 |
| Pacific system | April..... | 3,461,270 | 3,320,854 | 12,855,966 | 12,030,608 |
| Total of all | April..... | 4,758,605 | 4,496,957 | 17,769,849 | 16,973,307 |
| Southern Ry. & C. | 3d wk June | 476,933 | 416,508 | 11,800,843 | 10,930,850 |
| Stony M. & Mt. | April..... | 1,494 | 1,821 | 4,055 | 5,797 |
| Texas Central. | 2d wk June | 6,559 | 4,594 | 121,458 | 119,596 |
| Texas & Pacific. | 3d wk June | 146,279 | 99,485 | 5,815,587 | 3,867,317 |
| Texas & Pac. | May..... | 3,857 | 2,710 | 58,778 | 51,004 |
| Tol. & Ohio Cent. | 3d wk June | 3,857 | 2,710 | 58,778 | 51,004 |
| Tol. F. & West. | 3d wk June | 18,839 | 17,675 | 431,706 | 438,616 |
| Tot. St. L. & K. O | 3d wk June | 32,757 | 44,259 | 845,539 | 919,346 |
| Union Pac. R.R. | April..... | 1,513,310 | 1,353,935 | 5,861,089 | 5,392,097 |
| Wabash. | 3d wk June | 302,826 | 250,959 | 6,586,283 | 6,050,991 |
| W. Jersey & N. E. | May..... | 228,890 | 183,750 | 930,028 | 828,822 |
| W. V. Con. & E. | May..... | 116,357 | 95,998 | 515,992 | 479,756 |
| West Va. & Pitta. | March..... | 26,774 | 31,191 | 65,604 | 84,168 |
| Western of Ala. | April..... | 49,637 | 44,398 | 218,178 | 204,565 |
| West. N. Y. & E. | 3d wk June | 118,939 | 55,800 | 1,202,000 | 1,321,123 |
| Wisconsin Cent. | 3d wk June | 118,939 | 106,098 | 2,302,307 | 2,090,729 |
| Wright & Ten. | April..... | 11,320 | 5,785 | 41,242 | 29,965 |
| York Southern. | April..... | 7,699 | 6,529 | 33,521 | 25,261 |

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. c After May 1 includes South Carolina & Georgia for both years. d Decrease due to strike at company's mines.

* Figures for May are for the railroad only. † Includes Chesapeake & Ohio S. W. Western, Ohio Valley and Chicago and Texas for both years. Results on Yasco Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Gov-

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the third week of June our preliminary statement covers 68 roads and shows 16.58 per cent increase in the aggregate over the same week last year.

| 3d week of June. | 1899. | 1898. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| Alabama Gt. Southern... | \$ 37,776 | \$ 33,513 | \$ 4,263 | |
| Ann Arbor..... | 30,384 | 22,930 | 7,454 | |
| Balt. & Ohio Southwest... | 123,912 | 112,646 | 11,266 | |
| Buffalo Roch. & Pittsb'g* | 43,404 | 75,856 | | \$ 32,452 |
| Canadian Pacific..... | 538,000 | 475,000 | 63,000 | |
| Central of Georgia..... | 82,821 | 82,475 | 346 | |
| Chattanooga Southern... | 1,688 | 1,553 | 135 | |
| Chesapeake & Ohio..... | 242,039 | 231,302 | 10,737 | |
| Chicago & East. Illinois | 97,316 | 80,946 | 16,370 | |
| Ohio Great Western..... | 118,689 | 93,312 | 25,377 | |
| Ohio Indian Is. & Louisv. | 75,193 | 82,714 | | 7,521 |
| Chicago Milw. & St. Paul | 75,442 | 609,548 | 148,894 | |
| Ohio Term. Transfer... | 27,158 | 21,363 | 5,795 | |
| Chicago & West Michigan | 39,534 | 31,407 | 8,127 | |
| Clev. Cin. Ohio. & St. L. | 292,612 | 279,059 | 13,553 | |
| Clev. Lorain & Wheel'g. | 33,748 | 38,502 | | 4,754 |
| Col. Sandusky & Hook'g. | 15,874 | 19,033 | | 3,159 |
| Denver & Rio Grande... | 140,904 | 159,400 | | 18,500 |
| Det. Gd. Rapids & West. | 27,031 | 23,130 | 3,901 | |
| Duluth So. Shore & At... | 50,543 | 42,859 | 7,684 | |
| Evansv. & Indianapolis... | 6,138 | 5,387 | 751 | |
| Evansv. & Terre Haute... | 30,497 | 24,896 | 5,601 | |
| Flint & Pere Marquette... | 59,306 | 53,392 | 5,914 | |
| Ft. Worth & Rio Grande | 6,247 | 7,168 | | 919 |
| Georgia..... | 23,231 | 19,547 | 3,684 | |
| Grand Trunk..... | | | | |
| Chicago & Gr'd Trunk... | 487,817 | 429,511 | 58,306 | |
| Det. Gr. Hav. & Milw.) | | | | |
| Intern'l. & Gt. North'n... | 59,507 | 47,902 | 11,605 | |
| Iowa Central..... | 42,083 | 32,921 | 9,162 | |
| Kanawha & Michigan... | 12,053 | 11,374 | 679 | |
| Kan. City Ft. S. & Mem. | 77,345 | 73,785 | 3,560 | |
| Kan. City Mem. & Birm. | 22,490 | 25,516 | | 3,026 |
| Kansas City & Omaha... | 6,110 | 5,566 | 544 | |
| Kan. City Sub. Belt..... | 10,457 | 8,454 | 2,003 | |
| Lake Erie & Western..... | 69,916 | 59,799 | 10,117 | |
| Louisv. Evansv. & St. L. | 31,507 | 27,124 | 4,383 | |
| Louisville Hend. & St. L. | 13,584 | 9,890 | 3,694 | |
| Louisv. & Nash..... | 496,825 | 405,790 | 90,835 | |
| Mexican Central..... | 281,455 | 255,082 | 26,373 | |
| Mexican National..... | 114,168 | 113,208 | 960 | |
| Minneapolis & St. Louis | 66,558 | 39,016 | 27,542 | |
| Minn. St. P. & S. Ste. M. | 82,349 | 68,797 | 13,552 | |
| Mo. Kansas & Texas..... | 171,543 | 141,804 | 29,739 | |
| Mo. Pacific, Iro. & Mt. | 455,000 | 397,000 | 58,000 | |
| Central Branch..... | 25,000 | 25,000 | | |
| N. Y. Ontario & Western | 55,754 | 73,794 | | 18,040 |
| Norfolk & Western..... | 236,567 | 167,916 | 68,651 | |
| Northern Pacific..... | 528,335 | 402,019 | 126,316 | |
| Ohio River..... | 22,651 | 21,529 | 1,122 | |
| Oregon RR. & Nav..... | 182,743 | 149,521 | 33,222 | |
| Peoria Dec. & Evansv... | 15,639 | 12,717 | 2,922 | |
| Pitts. Beas. & L. Erie... | 50,035 | 29,247 | 20,788 | |
| Pittsburg & Western... | 68,827 | 75,245 | | 6,418 |
| Rio Grande Southern... | 6,783 | 9,012 | | 2,229 |
| Rio Grande Western... | 72,809 | 68,100 | 4,709 | |
| St. Joseph & Gt. Island | 30,720 | 28,699 | 2,021 | |
| St. Louis & San Fran... | 132,833 | 106,589 | 26,244 | |
| St. Louis Southwestern | 90,500 | 65,700 | 24,800 | |
| Santa Fe Fr. & Phenix... | 17,717 | 15,390 | 2,327 | |
| Southern Railway..... | 476,933 | 416,508 | 60,425 | |
| Texas & Pacific..... | 146,279 | 99,495 | 46,784 | |
| Toledo & Ohio Central... | 38,657 | 33,810 | 4,847 | |
| Toledo Peoria & West'n. | 18,838 | 17,675 | 1,163 | |
| Tol. St. L. & Kan. City... | 32,757 | 44,259 | | 11,502 |
| Wabash..... | 302,826 | 250,959 | 51,867 | |
| West N. Y. & Penn..... | 68,100 | 55,800 | 12,300 | |
| Wheeling & Lake Erie... | 53,618 | 28,216 | 25,402 | |
| T. tal. 68 roads..... | 8,078,403 | 6,929,392 | 1,149,011 | 81,205 |
| Net increase (16.58 p. c.) | | | 1,149,011 | |

* Decrease due to strike at company's mines.

For the second week of June our final statement covers 75 roads, and shows 11.07 per cent increase in the aggregate over the same week last year.

| 2d week of June. | 1899. | 1898. | Increase. | Decrease. |
|----------------------------|--------------|--------------|------------|-----------|
| Previously rep'd (69 r'ds) | \$ 7,953,976 | \$ 7,137,774 | \$ 817,202 | \$ 81,007 |
| Duluth So. Shore & Atl... | 47,212 | 39,921 | 8,291 | |
| Fla. Cent. & Penin..... | 56,357 | 73,394 | | 16,037 |
| Ft. Worth & Denver City | 26,300 | 26,418 | | 118 |
| Mexican Southern..... | 14,930 | 11,732 | 3,198 | |
| Texas Central..... | 6,359 | 4,594 | 1,765 | |
| Toledo Peoria & West'n. | 16,923 | 20,702 | | 3,779 |
| Total (75 roads)..... | 8,121,957 | 7,312,535 | 809,422 | 101,011 |
| Net increase (11.07 p. c.) | | | 809,422 | |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1899. The next will appear in the issue of July 22, 1899.

| Roads. | Gross Earnings. 1899. | 1898. | Net Earnings. 1899. | 1898. |
|----------------------------|--------------------------|------------|------------------------|------------|
| Alabama Gt. South. a May | 159,853 | 139,543 | 35,525 | 23,498 |
| Jan. 1 to May 31..... | 735,306 | 701,263 | 199,357 | 169,598 |
| July 1 to May 31..... | 1,633,389 | 1,606,723 | 518,117 | 522,664 |
| Allegheny Valley b. May | 263,707 | 214,307 | 91,308 | 74,078 |
| Jan. 1 to May 31..... | 1,178,450 | 1,046,858 | 429,897 | 395,980 |
| Atch. Top. & S. Fe. b. May | 3,420,847 | 2,289,479 | 1,384,594 | 789,690 |
| Jan. 1 to May 31..... | 16,205,953 | 15,787,838 | 5,325,842 | 3,788,737 |
| July 1 to May 31..... | 37,293,585 | 36,313,889 | 11,715,125 | 10,016,126 |
| Bath & Hammonds. Apr. | 1,797 | 1,050 | 641 | 80 |
| Jan. 1 to Apr. 30..... | 7,382 | 7,176 | 2,356 | 1,917 |
| July 1 to Apr. 30..... | 39,958 | 36,692 | 18,522 | 20,995 |
| Burr. R. & Pittsb. b. May | 339,807 | 319,308 | 109,897 | 105,448 |
| Jan. 1 to May 31..... | 1,879,846 | 1,481,153 | 642,993 | 505,744 |
| July 1 to May 31..... | 3,678,326 | 3,351,007 | 1,248,963 | 1,198,535 |

| Roads. | Gross Earnings. 1899. | 1898. | Net Earnings. 1899. | 1898. |
|-------------------------------|--------------------------|------------|------------------------|------------|
| Buffalo & Susqueh. a. May | 64,752 | 49,497 | 30,625 | 17,484 |
| Jan. 1 to May 31..... | 289,659 | 216,085 | 112,782 | 83,422 |
| July 1 to May 31..... | 709,485 | 572,978 | 237,809 | 242,563 |
| Canadian Pacific. a. May | 2,402,151 | 2,252,999 | 1,032,759 | 926,662 |
| Jan. 1 to May 31..... | 10,326,084 | 9,457,909 | 3,999,193 | 3,386,281 |
| Cent. of Georgia. a. May | 370,613 | 336,871 | 45,456 | 66,739 |
| Jan. 1 to May 31..... | 2,242,581 | 2,107,789 | 569,733 | 570,326 |
| July 1 to May 31..... | 5,398,283 | 5,150,815 | 1,735,839 | 1,769,956 |
| Chesap. & Ohio. a. May | 989,623 | 956,347 | 280,496 | 275,129 |
| Jan. 1 to May 31..... | 4,985,164 | 4,789,812 | 1,383,827 | 1,439,421 |
| July 1 to May 31..... | 10,923,864 | 10,787,573 | 3,540,307 | 3,472,437 |
| Chic. & East. Ill. b. May | 358,249 | 342,498 | 147,353 | 140,238 |
| Jan. 1 to May 31..... | 1,854,310 | 1,686,792 | 833,775 | 694,215 |
| July 1 to May 31..... | 4,218,197 | 3,909,108 | 1,944,079 | 1,706,943 |
| Chic. M. & St. P. a. May | 3,009,946 | 2,755,133 | 961,400 | 965,982 |
| Jan. 1 to May 31..... | 14,584,301 | 13,013,983 | 4,719,080 | 4,451,622 |
| July 1 to May 31..... | 34,914,652 | 31,443,340 | 13,217,372 | 11,984,709 |
| Cleve. Canton & So. May | 53,824 | 61,034 | 2,954 | 9,109 |
| Jan. 1 to May 31..... | 245,335 | 271,497 | 27,165 | 32,305 |
| July 1 to May 31..... | 645,342 | 627,512 | 82,973 | 120,042 |
| Clev. Cin. O. & St. L. a. May | 1,200,691 | 1,173,302 | 312,227 | 357,569 |
| Jan. 1 to May 31..... | 5,581,372 | 5,600,093 | 1,448,146 | 1,376,047 |
| July 1 to May 31..... | 13,365,121 | 13,110,979 | 3,712,310 | 3,073,437 |
| Peoria & East'n a. May | 169,221 | 161,532 | 39,463 | 36,808 |
| Jan. 1 to May 31..... | 749,321 | 708,798 | 183,975 | 204,218 |
| July 1 to May 31..... | 1,728,526 | 1,721,099 | 418,444 | 448,302 |
| Erie. a. May | 2,992,759 | 2,826,323 | 868,897 | 721,084 |
| Jan. 1 to May 31..... | 13,187,321 | 12,766,698 | 2,448,759 | 2,251,975 |
| July 1 to May 31..... | 30,468,837 | 31,007,660 | 7,777,879 | 7,768,642 |
| Ft. Worth & Rio Gr. Apr. | 59,430 | 54,861 | 25,541 | 18,051 |
| Jan. 1 to Apr. 30..... | 170,431 | 169,516 | 59,932 | 55,699 |
| Gila Val. Globe & No. May | 42,694 | | 31,308 | |
| Jan. 1 to May 31..... | 181,661 | | 124,823 | |
| Hocking Valley. a. May | 262,504 | 224,367 | 86,162 | 61,729 |
| Mar. 1 to May 31..... | 723,119 | 651,528 | 225,810 | 183,321 |
| Lehigh Valley RR. a. May | 1,660,075 | 1,399,213 | 380,479 | 263,443 |
| Jan. 1 to May 31..... | 7,451,279 | 6,936,927 | 1,050,818 | 1,528,639 |
| Dec. 1 to May 31..... | 9,242,373 | 8,476,040 | 1,435,961 | 1,992,731 |
| Lehigh Val. Coal Co. May | 1,044,991 | 1,035,593 | 47,949 | 47,263 |
| Jan. 1 to May 31..... | 6,083,964 | 5,284,990 | 47,390,640 | 47,196,280 |
| Dec. 1 to May 31..... | 8,079,208 | 6,704,905 | 47,417,111 | 47,299,703 |
| Lehigh Valley in N. Y. b. | | | | |
| Jan. 1 to Mar. 31..... | 1,044,085 | 1,172,711 | 2,448 | 397,545 |
| Louisv. & Nash. b. May | 2,120,164 | 1,851,649 | 747,610 | 522,975 |
| Jan. 1 to May 31..... | 9,685,393 | 9,042,478 | 3,078,519 | 2,743,128 |
| July 1 to May 31..... | 21,571,192 | 20,116,293 | 7,248,616 | 6,563,515 |
| Madison Gas & Elec. May | | | 3,124 | 2,970 |
| Jan. 1 to May 31..... | | | 21,536 | 19,936 |
| Apr. 1 to May 31..... | | | 6,384 | 6,590 |
| Minn. & St. Louis. a. May | 239,716 | 186,547 | 71,208 | 56,918 |
| Jan. 1 to May 31..... | 1,011,487 | 827,772 | 353,016 | 296,711 |
| July 1 to May 31..... | 2,252,379 | 2,071,406 | 899,945 | 819,606 |
| Monterey & Mex. Gt. Apr. | 103,573 | 121,933 | 18,342 | 40,699 |
| N. Y. Ont. & West. a. May | 387,936 | 275,719 | 107,199 | 49,002 |
| Jan. 1 to May 31..... | 1,797,184 | 1,416,320 | 571,916 | 327,907 |
| July 1 to May 31..... | 3,943,929 | 3,598,901 | 1,239,076 | 1,029,382 |
| N. Y. Sus. & West. a. May | 183,647 | 186,442 | 76,705 | 85,316 |
| Jan. 1 to May 31..... | 932,000 | 863,827 | 362,413 | 353,268 |
| July 1 to May 31..... | 2,189,440 | 2,121,904 | 1,017,310 | 925,170 |
| Northern Central. b. May | 556,065 | 492,365 | 142,307 | 98,807 |
| Jan. 1 to May 31..... | 2,563,692 | 2,505,192 | 516,569 | 535,369 |
| Oregon RR. & Nav. May | 563,606 | 50,710 | 216,067 | 216,636 |
| Jan. 1 to May 31..... | 2,486,007 | 2,703,205 | 932,267 | 911,457 |
| July 1 to May 31..... | 6,344,474 | 6,348,194 | 2,597,816 | 2,707,388 |

| | | | | |
|-----------------------------|----------------|------------|--------------|-------------|
| Pennsylvania— | | | | |
| Lines directly operated— | | | | |
| East of Pitts. & E. May | 6,018,867 | 5,399,767 | 1,997,697 | 1,638,697 |
| Jan. 1 to May 31 ... | 27,382,176 | 26,114,876 | 7,324,125 | 7,316,725 |
| West of Pitts. & E. May | Inc. 319,600 | | Inc. 214,600 | |
| Jan. 1 to May 31 ... | Inc. 1,044,500 | | Inc. 655,000 | |
| Phila. & Reading. b. May | 1,899,702 | 1,697,546 | 664,396 | 631,108 |
| Jan. 1 to May 31 ... | 8,989,929 | 8,480,407 | 3,237,894 | 3,261,798 |
| July 1 to May 31 ... | 20,984,416 | 20,166,570 | 8,493,031 | 8,621,557 |
| Coal & Iron Co. b. May | 1,449,570 | 1,802,350 | 17,895 | def 47,252 |
| Jan. 1 to May 31 ... | 9,087,150 | 7,981,607 | 178,141 | def 242,710 |
| July 1 to May 31 ... | 21,408,526 | 21,314,450 | 979,873 | 569,413 |
| Total both Co's. b. May | 3,349,272 | 3,500,396 | 682,191 | 583,856 |
| Jan. 1 to May 31 ... | 17,077,079 | 16,211,974 | 3,414,935 | 3,013,066 |
| July 1 to May 31 ... | 42,392,942 | 41,481,020 | 9,478,999 | 9,390,970 |
| Reading Comp'y. b. May | | | 20,416 | 23,457 |
| July 1 to May 31 ... | | | 174,199 | 310,919 |
| Total all Comp's. b. May | | | 702,607 | 607,313 |
| July 1 to May 31 ... | | | 9,647,098 | 9,701,889 |
| Phila. Wilm. & Balt. b. May | 1,031,058 | 888,658 | 394,287 | 376,987 |
| Jan. 1 to May 31 ... | 4,049,194 | 3,766,194 | 1,093,325 | 912,325 |
| Nov. 1 to May 31 ... | 5,714,356 | 5,264,956 | 1,598,724 | 1,308,924 |
| Rio Grande South. b. May | 44,189 | 39,680 | 22,574 | 23,087 |
| Jan. 1 to May 31 ... | 191,253 | 179,071 | 91,691 | 92,899 |
| July 1 to May 31 ... | 456,868 | 391,671 | 229,516 | 179,319 |
| St. Louis & San Fr. b. May | 597,759 | 577,305 | 370,000 | 330,040 |
| Jan. 1 to May 31 ... | 2,985,890 | 2,769,943 | 1,099,209 | 1,072,283 |
| July 1 to May 31 ... | 6,639,877 | 6,879,686 | 2,642,664 | 2,685,877 |
| Southern Railway. a. May | 2,328,002 | 1,967,421 | 691,445 | 493,072 |
| Jan. 1 to May 31 ... | 10,178,819 | 9,368,551 | 3,063,185 | 2,796,785 |
| July 1 to May 31 ... | 28,130,211 | 20,773,694 | 6,681,249 | 6,686,511 |
| Wabash. b. May | 1,194,421 | 1,141,677 | 298,943 | 277,469 |
| Jan. 1 to May 31 ... | 5,736,485 | 5,303,625 | 1,476,780 | 1,392,483 |
| July 1 to May 31 ... | 19,138,606 | 12,117,269 | 3,461,610 | 3,695,892 |
| Western Gas Co.— | | | | |
| Milwaukee Gas-L. Co. May | | | 37,813 | 31,790 |
| Jan. 1 to May 31 ... | | | 207,188 | 196,258 |
| W. J. Gas & Coal Co. May | 238,000 | 182,700 | 60,017 | 23,217 |
| Jan. 1 to May 31 ... | 950,028 | 828,828 | 178,377 | 127,377 |
| West. N. Y. & Penn. a. May | 260,381 | 232,428 | 60,272 | 51,070 |
| Jan. 1 to May 31 ... | 1,392,199 | 1,148,933 | 375,139 | 284,157 |
| July 1 to May 31 ... | 2,985,413 | 2,995,787 | 911,479 | 1,021,985 |

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

| | | —Int. rentals, &c.— | | —Bal. of Net Earnings— | |
|------------------------------|-----|---------------------|-----------|------------------------|--------------|
| | | 1898. | 1899. | 1898. | 1899. |
| Roads. | | \$ | \$ | \$ | \$ |
| Chic. & East. Ill.... | May | 126,020 | 128,216 | *30,359 | *19,724 |
| July 1 to May 31.... | | 1,396,089 | 1,401,050 | *724,246 | *444,811 |
| Clev. Clin. Ch. & St. L. May | | 240,577 | 240,526 | 71,650 | 77,043 |
| July 1 to May 31.... | | 2,657,153 | 2,656,084 | 1,055,157 | 417,348 |
| Peoria & Eastern May | | 36,801 | 36,801 | 2,662 | 7 |
| July 1 to May 31.... | | 404,570 | 404,818 | 13,874 | 43,494 |
| Philadelphia & Reading— | | | | | |
| All companies... | May | 750,000 | 753,662 | def. 47,893 | def. 146,349 |
| July 1 to May 31.... | | 8,250,000 | 8,290,282 | 1,397,008 | 1,411,607 |
| Mio Grande South... | May | 17,683 | 17,898 | 4,891 | 4,189 |
| July 1 to May 31.... | | 195,849 | 174,331 | 26,967 | 4,988 |

* After allowing for other income received.

NORTHERN PACIFIC.

| | May '99. | May '98. | July 1 to May 31 '99. | July 1 to May 31 '98. |
|---|-----------|-----------|-----------------------|-----------------------|
| Gross earnings..... | 2,005,692 | 1,918,194 | 23,825,539 | 21,949,004 |
| Operating expenses..... | 1,182,601 | 1,040,333 | 11,110,166 | 10,073,938 |
| Net earnings..... | 822,891 | 877,861 | 12,715,373 | 11,875,466 |
| Operating charges, taxes, rentals and improvements | 297,940 | 155,194 | 2,530,675 | 1,729,875 |
| Net operating income..... | 524,951 | 722,667 | 10,184,698 | 10,146,591 |
| Miscellaneous income, not including land sales..... | 71,405 | 22,377 | 469,608 | 308,149 |
| Net income..... | 596,356 | 745,044 | 10,654,306 | 10,454,740 |
| Main system..... | 17,868 | 48,463 | 359,955 | 319,671 |
| Proprietary lines..... | 614,224 | 793,507 | 11,014,261 | 10,774,411 |

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | | Jan. 1 to Latest Date. | | |
|---|------------------------|---------|------------------------|-----------|-----------|
| | Week or Mo. | 1899. | 1898. | 1899. | 1898. |
| | | \$ | \$ | \$ | \$ |
| Akron Bedf'd & Clev. | May | 9,361 | 7,950 | 32,708 | 31,392 |
| Albany Railway | May | 61,871 | 54,149 | 276,538 | 249,358 |
| Amsterdam St. Ry. | May | 4,827 | 4 49 | 22,231 | 20,182 |
| Atlanta Cons. St. Ry. | May | 44,014 | 35,487 | 168,822 | 146,744 |
| Bay Cities Consol. | May | 6,639 | 6,352 | 33,276 | 31,467 |
| Birmingham St. Ry. | May | 12,438 | 12,338 | 56,310 | 56,093 |
| Bridgeport Traction. | May | 31,604 | 28,944 | 131,831 | 129,257 |
| B'klyn Rap. Tr. Co. | May | 588,758 | 510,320 | 2,387,203 | 2,201,784 |
| Brooklyn Heights | May | 178,662 | 116,880 | 904,507 | 642,729 |
| Brooklyn Elev. | May | 211,669 | 187,145 | 787,614 | 772,884 |
| Nassau Electric. | May | 976,089 | 814,345 | 4,079,324 | 3,617,397 |
| Total. | May | 12,633 | 11,697 | 49,219 | 37,984 |
| Chic. & Miami Val. | May | 6,424 | 5,545 | 18,751 | 16,233 |
| Citizens (M'cle, Ind.) | March | 5,078 | 2,187 | 9,816 | 8,522 |
| City Elec. (Rome, Ga.) | May | 160,024 | 143,762 | 736,193 | 689,173 |
| Cleveland Electric. | May | 11,406 | 8,556 | 39,399 | 32,390 |
| Clev. Fairv. & E. | May | 82,354 | 63,847 | 287,873 | 271,540 |
| Columbus St. Ry. (O.) | May | 100,682 | 97,663 | 579,964 | 522,060 |
| Denver City Tram. | May | 26,757 | 24,015 | 196,437 | 184,035 |
| Detroit City's St. Ry. | 3d wk J'ne | 7,986 | 7,394 | | |
| Detroit Elec. Ry. | 3d wk J'ne | 4,239 | 3,494 | 90,249 | 83,199 |
| Detroit Ft. Wayne & Belle Isle | 3d wk J'ne | 14,243 | 16,600 | 81,475 | 79,821 |
| Duluth St. Ry. | March | 9,822 | 10,081 | 35,102 | 31,170 |
| Electric Motor. | April | 18,799 | | | |
| Galveston City Ry. | May | 27,843 | 21,546 | 108,456 | 94,461 |
| Harrisburg Traction | | | | | |
| Herkimer Mohawk & Tonawanda | | | | | |
| Houston Elec. St. Ry. | May | 3,763 | 3,379 | 17,550 | 16,591 |
| Interstate Consol. of North Attleboro. | April | 18,134 | 17,188 | 66,119 | 55,346 |
| Kingston City Ry. | May | 12,266 | 12,245 | 54,954 | 50,428 |
| Lehigh Traction | May | 5,520 | 5,220 | 21,614 | 20,294 |
| Lima Railway (Ohio) | May | 8,391 | 7,357 | 39,860 | 37,795 |
| London St. Ry. (Can.) | May | 3,932 | 3,318 | 17,705 | 14,473 |
| Lorain & Clev. | May | 2,353 | 2,794 | 37,618 | 37,623 |
| Los Angeles Traction | April | 7,048 | 4,818 | 22,410 | 15,402 |
| Mass. Elec. Co.'s | March | 13,014 | 8,530 | 37,992 | 24,028 |
| Milw. Elec. Ry. & L. | March | 102,447 | 84,448 | | |
| Montreal Street Ry. | March | 158,132 | 138,078 | 452,183 | 395,841 |
| Massachusetts St. Ry. | May | 145,466 | 123,508 | 638,740 | 561,786 |
| Nashville St. Ry. | May | 4,874 | 4,578 | 23,776 | 22,342 |
| Newburg St. Ry. | February | 24,742 | | 54,762 | |
| New London St. Ry. | May | 7,669 | 6,699 | 27,387 | 26,980 |
| New Orleans City Ry. | May | 3,835 | 3,750 | 15,187 | 15,044 |
| Ogdensburg St. Ry. | May | 132,576 | 126,303 | 570,164 | 567,743 |
| Petersen Ry. | May | 1,779 | 1,689 | 8,976 | 8,985 |
| Pitts. Ry. | May | 38,671 | 31,581 | 153,289 | 139,945 |
| Richmond Traction. | May | 116,346 | 119,165 | | |
| Rocky Ch. H. & Nor'n | May | 10,729 | 8,892 | 36,655 | 34,151 |
| Schenckskill Val. Trac. | March | 4,564 | 4,459 | 11,624 | 12,349 |
| Sheraton & Carbonate | April | 2,783 | 2,743 | | |
| Sheraton & Pittsboro | April | 4,900 | 4,593 | | |
| Sheraton Railway. | May | 35,267 | 30,668 | 153,918 | 147,184 |
| States Island Elec. | May | 21,738 | 17,519 | 70,216 | 64,743 |
| Syracuse Rap. Tr. Ry. | May | 40,110 | 36,687 | 160,758 | 145,207 |
| Toronto Ry. | April | 95,212 | 86,899 | 385,997 | 348,182 |
| Twin City Rap. Tran. Union (N. Bedford) | May | 198,594 | 180,307 | 949,389 | 823,630 |
| Union (N. Bedford) | May | 18,292 | 15,545 | 80,186 | 71,486 |
| U'm'd Ry. Elec. (Balt.) | April | 241,346 | 312,028 | | |
| United Tract. (Pitts.) | April | 131,742 | 120,567 | 485,382 | 462,684 |
| United Tract. (Prov.) | April | 154,722 | 132,995 | 574,371 | 524,951 |
| Unit. Trac. (Reading) | May | 21,738 | 17,519 | 70,216 | 64,743 |
| Waterbury Traction | February | 30,079 | 20,142 | 42,202 | 43,877 |
| West Chicago St. Ry. | 3d wk J'ne | 66,789 | 80,669 | 1,885,100 | 1,784,064 |
| Wilkes & Wy. Val. | May | 47,469 | 42,421 | 204,940 | 194,745 |

! These figures include results on Bridge Division.
! Three regiments of soldiers were encamped along the line in May, 1898, giving increase on traffic at that time.
* Strike in May, 1899, only 10 cars operated from May 26 to the end of the month.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday, we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1899. The next will appear in the issue of July 22, 1899.

| Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------|-----------------|-------------|---------------|-------------|
| | 1899. \$ | 1898. \$ | 1899. \$ | 1898. \$ |
| Amsterdam St. Ry. b. May | 4,827 | 4,459 | 1,504 | 1,130 |
| Jan. 1 to May 31..... | 22,231 | 20,182 | 5,766 | 4,266 |
| Dec. 1 to May 31..... | 26,898 | 24,779 | 6,864 | 5,023 |
| Cleveland Elec. a. May | 160,024 | 143,762 | 61,862 | 49,411 |
| Jan. 1 to May 31..... | 736,193 | 689,173 | 310,724 | 260,865 |
| Denver City Tramw. May | 100,682 | 97,663 | 32,522 | 27,903 |
| Duluth Street Ry. May | 14,243 | 16,600 | 5,069 | 8,935 |
| Jan. 1 to May 31..... | 81,475 | 79,821 | 35,384 | 37,170 |
| July 1 to May 31..... | 195,834 | 185,135 | 91,715 | 90,976 |
| Harrisburg Tract'n. May | 27,843 | 21,546 | 13,542 | 10,211 |
| Jan. 1 to May 31..... | 108,483 | 94,461 | 51,841 | 46,121 |
| July 1 to May 31..... | 291,178 | 220,754 | 159,414 | 104,192 |
| Newburg Electric. May | 7,669 | 6,699 | 3,223 | 2,457 |
| Jan. 1 to May 31..... | 27,387 | 26,980 | 6,906 | 7,249 |
| July 1 to May 31..... | 77,969 | 76,846 | 33,562 | 30,436 |

* Strike in May, 1899, accounts for decrease.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

| | —Int., rentals, etc.— | | —Bal. of Net Earn's.— | |
|------------------------|-----------------------|-----------|-----------------------|----------|
| Roads. | 1899. | 1898. | 1899. | 1898. |
| Denver City Tramw. May | \$ 21,821 | \$ 20,958 | \$ 10,761 | \$ 6,945 |

ANNUAL REPORTS.

North American Company—Milwaukee Electric Railway & Light Co.—Cincinnati Edison Electric Co.

(Report for the fiscal year ending May 31, 1899.)

President C. W. Wetmore says in substance:

Financial.—The income account for the year shows a surplus over operating expenses of \$85,203, an increase of \$71,654 as compared with the previous year. This result has been realized from current loans and transactions, without the receipt of any dividends from investments in the shares of street railway and lighting companies. The development of the street railway and electric-lighting properties, referred to below, have required the active supervision of the managers of your company. Your Board feel that the last few years have qualified your company to achieve success, especially in the field of electric railway and light development, and that, under prudent and efficient management, properties of this class will, for many years, present attractive opportunities for profitable financing and development. It is not implied, however, that the activities of your company will be limited to this field.

Milwaukee Electric Railway & Light Co.—The through line to Waukesha Beach was opened for traffic on June 26, 1898, thus bringing the lake region of Waukesha County into direct communication with Milwaukee. Within the past few months the Milwaukee Company has acquired the franchises and property of the Milwaukee Racine & Kenosha Electric Railway Co., the Bell City Electric Railway Co. and the Badger Electric Light Co. of Racine, Wis. Title to the properties has been taken in the name of the Milwaukee Light Heat & Traction Co., the entire capital stock of which is owned by your company. During the year a direct line has been constructed to the village and summer resort of Whitefish Bay, a distance of about 3 miles from the city limits of Milwaukee, and during the present summer a line will be built to North Milwaukee, 3 miles northwest of Milwaukee, and the only suburb not now reached by the company's system.

The Milwaukee Company now controls a suburban system extending from Waukesha Beach, on Pewaukee Lake, 25 miles west of Milwaukee, to and through the city of Racine, to the city of Kenosha, about 30 miles south of Milwaukee, operating a total track mileage of 75 miles, which, together with the mileage within the city of Milwaukee and its immediate suburbs, makes a total mileage for the entire system of about 225 miles. By the acquisition of the Badger Company and the Belle City Railway Co., the Milwaukee Company has acquired control of the electric lighting of Racine. As rapidly as practicable all the inter-urban lines will be adapted to high speed traction, and will be brought up to the high standard adopted by the Milwaukee Company. The population tributary to the company's system is now estimated approximately as from 346,800 to 361,800, viz:

City of Milwaukee, 285,000 to 300,000; North Milwaukee, Whitefish Bay and suburbs to the north, 1,500; Wauwatosa, 3,000; North Greenfield, 600; Waukesha, 10,000; Pewaukee and Waukesha Beach, 1,200; Oudash, St. Francis and South Milwaukee, 5,000; Racine, 30,000; Kenosha, 10,000.

All of the franchises of the suburban properties, whether purchased or directly obtained by the Milwaukee Company on its own application, have been granted for a period of 50 years, of which, in the case of the earliest, only a few years have expired. The company's relations with the public authorities have become more friendly, as a result largely of the growing appreciation by the public of the service rendered. The new power station, adjoining the present central station, will be completed within a few months and place the company in possession of all the power needed for many years to come at the lowest cost attainable. The condition of the property, both physical and financial, is a matter for congratulation. Plans are under active consideration not only for the purpose of protecting the territory already occupied but also with the view of profitable further development.

Cincinnati Edison Electric Co.—The North American Co. has acquired additional stock of the Cincinnati Edison Electric Co., to an amount which now places it in control of that company. Decisions rendered by the courts of Ohio have finally established the full validity of the contract for the public lighting of the city, and ordinances have been enacted and permits granted by the Board of Legislation and City Affairs securing to the company the public lighting of the entire city. A new central station has been completed and is now in full operation. The station is constructed according to the highest modern standards of economy and efficiency. The bonds for the construction of the new station were placed during the year through leading bankers. Plans are in preparation for the extension of the commercial lighting as rapidly as prudent. Your board have a growing confidence in the future of the Cincinnati company.

Treasurer's Statement.—See last week's CHRONICLE—V. 68, p. 872; V. 66, p. 1284.

GENERAL INVESTMENT NEWS.

American Bell Telephone Co.—Bonds Offered.—R. L. Day & Co. and Estabrook & Co. offer for sale at 103 and interest the \$3,000,000 four per cent bonds due July 1, 1908, completing the authorized issue of \$10,000,000.—V. 68, p. 1228.

American Bicycle Co.—Official Statement.—The following official statement was made public on Monday. A meeting of the cycle trade which is to form the nucleus of the American Bicycle Co. was held at the Waldorf-Astoria Hotel, New York City, June 21, 22 and 23. The following concerns were represented:

Ames & Frost Co., Chicago; American Saddle Co., Cleveland; Ames Mfg. Co., Reading, Pa.; Barnes Cycle Co., Syracuse; Black Mfg. Co., Erie, Pa.; Buffalo Cycle Mfg. Co., Buffalo; H. A. Christy & Co., New York City; Crawford Mfg. Co., Hagerstown, Md.; Colton Cycle Co., Columbus Bicycle Co., Cleveland Machine Screw Co.; Eagle Bicycle Mfg. Co., Torrington, Conn.; Fanning Cycle Co., Chicago; A. Featherstone & Co., Chicago; Fay Mfg. Co., Elyria, O.; Gormully & Jeffery Co., Chicago; Grand Rapids Cycle Co., Grand Rapids; Geneva Cycle Co., Geneva, O.; Hartford Cycle Co., Hartford; Hartford Rubber Works, Hartford; Hart & Cooley Mfg. Co.; Indiana Bicycle Co., Indianapolis; Indianapolis Rubber Co., Indianapolis; Indiana Novelty Mfg. Co.; Indianapolis Chain & Stamping Co., Indianapolis; H. A. Leizer & Co., Cleveland; Lamb Mfg. Co., Chilopee Falls, Mass.; A. D. Meiselbach, Chicago; Monarch Cycle Mfg. Co., Chicago; Milwaukee Engineering Co., Milwaukee; Milwaukee Mfg. Co., Milwaukee; Nuttall Mfg. Co., North Buffalo Wheel Co., Buffalo; Pope Mfg. Co., Hartford; Peoria Rubber & Mfg. Co., Peoria; Sterling Cycle Works, Kenosha, Wis.; Shelby Cycle Mfg. Co., Shelby, O.; Stover Bicycle Mfg. Co., Freeport, Ill.; C. J. Smith & Sons Co., Milwaukee; E. C. Stearns & Co., Syracuse; Syracuse Cycle Co., Syracuse; G. L. Thompson Mfg. Co., Chicago; Viking Mfg. Co., Toledo; Western Wheel Works, Chicago; White Sewing Machine Co., Cleveland.

"Mr. Spalding reported that it had been necessary to proceed with the concerns already closed with, as indicated above, as it was an impossibility to consider the other options now in his hands until the organization of the new company was completed. Committees on organization, manufacturing, domestic sales and foreign trade were appointed at this meeting to prepare plans for the future work of the company. The bankers who have undertaken to finance this company, and who will have the selection of the officers for the first year, desired an expression from the manufacturers as to whom they would recommend for the office of President and ten directors, and at their request a sealed vote was taken, which resulted in practically the unanimous choice of A. G. Spalding for President." Offices have been opened at 182 Nassau Street.

The American Bicycle Co. was incorporated at Trenton, N. J., on May 12, with \$90,000,000 of authorized capital stock, of which \$35,000,000 is 7 per cent cumulative preferred. The company is being financed by the United States Mortgage & Trust Co. of this city and Lee, Higginson & Co. of Boston.—V. 68, p. 1021.

American Bridge Co.—Bridge Builders Combination.—The leading bridge construction concerns in the country are in process of formation into a company to be known as the American Bridge Co. The proposed capitalization is \$50,000,000, of which \$30,000,000 will be 7 per cent cumulative preferred stock and the balance common stock. Messrs. Harriman & Co. have charge of the underwriting.

American Cereal Co.—Injunction.—At Akron, O., June 19, Nellie M. Hower and Mary L. Metzger brought another suit to restrain the company from entering into any combination or trust. The plaintiffs say that the officers are negotiating for the transfer of the company, and that they will be compelled to take stock of an inferior value. The application was to be heard on June 26.—V. 68, p. 1180.

American Linseed Co.—New Officers.—Vice-President Guy G. Major has been elected President to succeed Benjamin F. Miles; Second Vice-President J. A. Dean has been chosen First Vice-President and George G. Metzger has become Second Vice-President. W. D. Douglas has resigned as Treasurer and director of the company, and G. F. Piper as director and as a member of the executive committee. A Treasurer will be elected as soon as the board of directors is complete.—V. 68, p. 974.

American Metal Co.—Increase of Stock.—A certificate of increase of the capital stock from \$600,000 to \$1,000,000 was filed at Albany June 24. The company reported capital stock paid in \$800,000; debts and liabilities \$1,026,163.

American Steel & Wire Co.—Dissolution of Companies Purchased.—The Oliver Wire Co., the Pittsburg Wire Co. and the Allegheny Furnace Co., whose plants were acquired by the American Steel & Wire Co. in 1898 (see V. 68, p. 83, 877), have filed petitions asking for decrees in dissolution, their capital stock being practically all owned by the American Company. The deeds transferring the Washburne & Moen plant at Waukegan, Ill., to the American Steel & Wire Co. for \$528,000, was placed on file June 24.—V. 68, p. 1224.

American Tobacco Co.—Dissolution of Union Tobacco Co.—The stockholders of the Union Tobacco Co. will vote July 13 on a proposition to dissolve that corporation.

Dividend.—The first dividend on the common stock as recently increased from \$31,000,000 to \$54,500,000 was declared this week. The amount is $1\frac{1}{2}$ per cent payable Aug. 1. The quarterly dividend paid May 1, before the increase, was 2 per cent.—V. 68, p. 1179.

American Writing Paper Co.—Incorporated.—This company, with an authorized capital of \$2,000,000, filed articles of incorporation at Trenton yesterday. One-half of the capital stock will be preferred with 7 per cent cumulative dividends.—See V. 68, p. 1180.

Baltimore & Ohio RR.—Officers—Receivership Ended June 30.—Oscar G. Murray has been elected First Vice-President, F. D. Underwood Second Vice-President and General Manager, W. H. Ijams Treasurer, and C. W. Woolford Secretary. Mr. Murray has recently been co receiver and Mr. Underwood General Manager. Messrs. Ijams and Woolford were re-elected. The directors and other officers are named in this issue on page 32. The receivership ended at 12 o'clock last night (June 30).

Listed.—The New York Stock Exchange has listed this week the company's new securities as follows: (a) \$69,798,000 prior lien mortgage $3\frac{1}{2}$ per cent gold coupon bonds of 1925; (b) \$51,475,000 fifty-year 4 per cent gold mortgage coupon bonds of 1948; (c) \$35,000,000 4 per cent non cumulative preferred stock voting trust certificates, and (d) \$35,000,000 common stock voting trust certificates. The official statement to the Exchange is published at length on pages 80 to 83 of to-day's CHRONICLE. It describes fully the company's new securities, and the position of the reorganized company as regards earnings and charges.

New Stock Authorized.—At the meetings held this week the additional stock necessary to carry out the plan for the reorganization of the Baltimore & Ohio Southwestern (viz. \$10,000,000 common and \$30,000,000 preferred) was duly authorized.

Decree Value of Unassenting Bonds.—Referring to the list of bonds payable under order of court as per list in V. 68, p. 1022, we are officially informed that in the case of each issue mentioned, each bond and over due coupon is payable at its face value with interest up to June 17, 1899. Already 99 per cent of the aforesaid bonds and matured coupons has been paid and turned in. "The payment in full of principal and interest of those not turned in has been secured by filing approved bonds in the case pending in the U. S. Circuit Court for the District of Maryland, and by reservations in the order of that Court of power to require the payment of each bond and coupon as presented."—V. 68, p. 1234.

Baltimore Belt RR.—Baltimore & Ohio RR.—Deposited Bonds to be Purchased by B. & O.—Option of Exchange.—Brown, Shipley & Co. of London, referring to their circular of June 23, 1898, now inform holders of their certificates of deposit for 5 per cent first mortgage gold bonds of the Baltimore Belt RR. Co. issued under bondholders' agreement of November 1, 1897, that the Baltimore & Ohio RR. Co. has elected to exercise their option to purchase the deposited bonds at par and accrued interest on September 1, 1899. Holders of such certificates of deposit as shall accept the exchange will receive for their bonds new first mortgage 4 per cent fifty-year gold bonds of the Baltimore & Ohio RR. Co., bond for bond, with all coupons maturing on and after October 1 next, the overdue interest upon the old bonds to be paid in cash. Notice of acceptance must be given on or before July 30 next. Bonds belonging to parties who will not accept the exchange on or before July 30 will be sold to the Baltimore & Ohio RR. Co. at par and interest, and the amount paid over to the owners on return of their certificates of deposit. The announcement of the London firm, published in another column of this issue, gives further details. Holders in this country may signify their acceptance of exchange to Brown, Brothers & Co. of this city, Philadelphia and Boston, or to Alex. Brown & Sons, Baltimore.—V. 68, p. 1234.

Boston Elevated RR.—Increased Dividend.—The company has declared a payment of 3 per cent on its receipts, payable

Aug. 15. This is an increase of $\frac{3}{4}$ per cent over the two previous semi-annual payments.—V. 67, p. 1107.

Boston & Albany RR.—New York Central & Hudson River RR.—Leased.—President S. R. Callaway of the New York Central & Hudson River RR. yesterday afternoon gave out the following type-written statement:

"At a meeting of the board of directors of the New York Central & Hudson River RR. held to day, the lease of the Boston & Albany RR. to the New York Central & Hudson River RR., for a period of 999 years, was unanimously passed, and President Callaway has been notified that similar action had been taken by the Boston & Albany road."—V. 68, p. 925, 1223, 1226.

Brooklyn Union Elevated RR.—Brooklyn Rapid Transit Co.—Bonds Listed.—The New York Stock Exchange has listed the \$12,800,000 first mortgage 4-5 per cent gold coupon bonds of 1950 issued by the Brooklyn Union Elevated RR.

Electric Cars on the Elevated Road.—The electrical equipment of the Fifth Avenue branch of the Brooklyn Union Elevated RR. to 86th Street was to be completed this week and the electric car service put in operation by way of the incline and the Prospect Park & Coney Island division to Manhattan Beach.—V. 68, p. 831, 1234.

Brooklyn Union Elevated RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

| 3 months ending March 31. | Gross earnings. | Net earnings. | Other income, taxes, etc. | Interest. | Balance. |
|---------------------------|-----------------|---------------|---------------------------|-----------|----------------|
| 1899..... | \$511,764 | \$212,192 | \$215 | \$104,912 | sur. \$107,495 |
| 1898..... | 426,766 | 148,897 | ..... | 210,202 | def. 61,305 |
| 9 months— | | | | | |
| 1898-9..... | 1,359,597 | 487,745 | 16,744 | *205,395 | sur. 279,094 |
| 1897-8..... | 1,259,421 | 446,087 | ..... | 640,500 | def. 194,413 |

* No bond interest included in 1898.—V. 68, p. 821.

Central Electric Ry. of Kansas City.—Metropolitan Street Ry.—New Mortgage.—The Central Electric Railway has made a mortgage to the Colonial Trust Co., as trustee, to secure \$2,500,000 of \$1,000 5 per cent gold bonds dated May 1, 1899, and due May 1, 1914. The present issue, it is stated, will be \$2,000,000. The "Kansas City Star" says:

The Central Electric Railway Co. is controlled by the Metropolitan Street Railway Co. and owns in one consolidation the Brooklyn Avenue line, the Northeast electric line and the new connecting line on Grand Avenue. All of the property and franchises of these three lines are covered by the mortgage.—V. 67, p. 72; V. 68, p. 1226.

Central Pacific RR.—Coupons Due July 1.—Readjustment Notice.—Speyer & Co. remind holders of their certificates of deposit for Central Pacific first mortgage bonds that, under the provisions of the plan of readjustment, the holders will, upon completion of the readjustment, receive interest in cash to Aug. 1, 1899, from which date the new bonds will bear interest. The holders are therefore reminded that the July 1, 1899, coupons should not be detached from the certificates, but must be surrendered with the certificates in exchange for cash and new securities when ready.

Foreclosure.—At Sacramento yesterday D. O. Mills and Ogden Mills, as mortgage trustees, brought suit to foreclose the lien of "series A" first mortgage bonds of the Central Pacific aggregating \$6,638,000.—V. 68, p. 721.

Cherry Valley Sharon & Albany RR.—Delaware & Hudson Co.—Payment of Bonds.—The \$300,000 bonds of the Cherry Valley Sharon & Albany RR. due June 15, 1899, are being paid and redeemed by the Delaware & Hudson Co., by whom the great majority of them are held.—V. 68, p. 1180.

Chesapeake & Delaware Canal Co.—Report.—The report for the year 1898-99 shows: Gross revenues from tolls, \$135,528; from other sources, \$8,817; cost of maintenance, \$45,119; interest on mortgage loan of \$2,602,950 at 4 per cent, \$104,118; deficiency taken from contingent fund \$1,898. The capital stock and scrip on May 31, 1899, amounted to \$1,908,239, the contingent fund to \$77,044 and the special fund for interest to \$29,000. The President is Joseph E. Gillingham. The company's office is at 528 Walnut Street, Philadelphia.

Chicago & Alton RR.—New Mortgage.—The directors have called a special meeting of stockholders for Sept. 7 to authorize a mortgage for \$40,000,000, under which an issue of 50-year 3 per cent bonds will be made, the proceeds to be used for refunding about \$9,500,000 bonds maturing during the next four years, and also to provide funds for improvements and extensions. A circular will be issued to stockholders in a few days offering them subscription rights for such portion of the bonds as it is proposed to issue immediately.

St. Louis & Northern Short Line.—The expectation is that the Illinois Central RR. Co. will take over the portion of the St. Louis & Northern Short Line lying between Springfield and Glen Carbon, a distance of 85 miles, and that the 63 miles from Springfield to Peoria will be merged in the Alton system.—V. 68, p. 1225.

Chicago Burlington & Quincy RR.—Construction.—Contracts have been let for a portion of the extension of the Burlington & Missouri River from Alliance, Neb., south about 160 miles to Brush, Col.

Called Bonds.—Certain Burlington & Missouri River RR. Co. in Nebraska non-exempt 6 per cent consols due July 1, 1918, have been drawn for payment, viz: One hundred and twenty-two bonds for \$1,000 each and twenty-three bonds for \$500 each. These bonds will be paid at the office of the New England Trust Co., Boston, on July 1, 1899, with accrued interest to that date.—V. 68, p. 1224.

Chicago Terminal Transfer RR.—New Official.—John N. Faithorn, President of the St. Louis Peoria & Northern

Railway Co., has been elected Vice-President of the Chicago Terminal Transfer Railroad Co., and is expected to assume his duties in Chicago on Aug. 1 next.—V. 68, p. 1225.

Cincinnati & Miami Valley Traction Co.—Cincinnati & Hamilton Electric Street Ry.—Alliance.—Will. Christy of Akron and M. J. Mandelbaum of Cleveland were elected to the directorate of the Cincinnati & Miami Valley Traction Co. at Dayton on June 24. This is understood to mean the practical absorption of the road by the Cincinnati & Hamilton Electric Street Railway Co. and the probable completion of an electric line from Cincinnati to Dayton. These gentlemen, with Peter Schwab of Hamilton, O., are understood to control both roads.—V. 65, p. 1225; V. 67, p. 529.

Cincinnati Gas Light & Coke Co.—Dividend Reduced.—The quarterly dividend payable July 1, has been reduced from $2\frac{1}{2}$ to 2 per cent quarterly.—V. 67, p. 1356.

Colorado Midland Railway.—Listed.—The New York Stock Exchange has listed an additional \$1,231,000 first mortgage two-three-four per cent 50-year gold bonds of 1947, issued in exchange for an equal amount of Bunk Tunnel Railway Company's first mortgage bonds as per statement in CHRONICLE of June 10, page 1181. The Bunk Tunnel bonds will remain on deposit with the Central Trust Co., trustee, until the whole issue of 1,250 bonds has been acquired, when they will be canceled and the Tunnel property merged into the property covered by the lien securing the first mortgage bonds of the Colorado Midland Railway Co. The present listing makes the total amount of the 2-3-4 bonds listed to date \$7,481,000.

Non Obligatory Interest Paid in Scrip.—The 2 per cent non obligatory interest on first mortgage 2-3-4 per cent bonds, numbered from 1 to 6,250, is payable to-day at the Central Trust Co., in scrip, convertible into preferred stock voting trust certificates. The semi-annual cash payment of 1 per cent is payable at the same time and place. The payment in July, 1898, was similarly made in cash and scrip. The facts regarding the interest rights of the \$6,250,000 bonds were in CHRONICLE of April 30, 1898, page 856.—V. 68, p. 1131.

Columbus Sandusky & Hoeking RR.—Reorganization Committee to Disband—Securities to be Returned.—The Fitzgerald committee gives notice to the holders of the Mercantile Trust Co's certificates of deposit for securities deposited under the reorganization agreement of May 12, 1898, that the reorganization plan has been abandoned and that in view of pending litigation etc., it is deemed impracticable to formulate any amended plan. The committee, therefore, will no longer act on behalf of the bondholders, and the latter are notified that they can now withdraw their securities without payment toward the expenses incurred by the committee.—V. 68, p. 1023.

Connecticut Lighting & Power Co.—\$6,000,000 Bonds.—The prospectus, it is stated, provides for an issue of \$6,000,000 4½ per cent long-time bonds to be applied approximately as follows: To pay for the Waterbury Traction, New Britain Central & Electric, Norwalk Street, Naugatuck Electric Light, and Housatonic power properties, \$3,250,000; to retire, if possible, bonds of the Greenwich, Stamford, and Norwalk lighting properties, \$800,000; to build the projected Housatonic dam, near Zoar Bridge, to supply electric power, \$1,000,000; other expenditures, \$400,000; to be left in the treasury for future needs, \$750,000. The first mortgage bonds of the New Britain and Waterbury properties, \$1,200,000 it is said, will be called and retired at 104 and interest.—V. 68, p. 1132.

Dakota Pacific RR.—Official Statement.—An official statement to us gives the length of the line from Rapid City, S. D., to Mystic, S. D., as 40 miles, of which 10 miles is in operation and the remainder under contract to be completed Jan. 1, 1900. The mortgage is for \$650,000 dated May 15, 1899, securing 5 per cent gold bonds due April 1, 1929. The International Trust Co. of Boston is the mortgage trustee and will pay the interest beginning Oct. 1, 1899.—V. 68, p. 1180.

Delaware & Hudson Co.—Sale of Canal.—The canal has been sold to S. F. Coykendall, who controls the Ulster & Delaware RR. and a number of water-ways.—V. 68, p. 1180.

Detroit Street Railways.—City Purchase Tabled.—In the Detroit City Council this week the joint committee on streets and ordinances reported that no terms could be made with the railways if three-cent instead of five-cent fares were inserted in the security franchise. Considering, therefore, the litigation, the lack of legal authority for a special election, and the other contingencies, the committee unanimously declined to recommend any steps towards city ownership at this time. This report was unanimously accepted. The several ordinances relating to the proposed purchase were tabled, and it is doubtful when the subject will be again publicly discussed.—V. 68, p. 1132.

Distilling Co. of America.—American Spirits Manufacturing Co.—New Acquisition.—Deposits.—The Distilling Co. of America has acquired the property of the Philadelphia Pure Rye Distillery Co., an important mutual company composed of some forty stockholders comprising, it is claimed, a majority of the large wholesale liquor dealers and blenders of Philadelphia. The deposits of stocks under the plan of consolidation have been heavy and it is understood that a large majority of all classes is now in the hands of the trust company except stock of American Spirits which is widely

scattered. The time for deposits expired yesterday but it is understood will be extended.

Opposition to Plan.—A protective committee consisting of Lewis W. Babcock, Hugh V. Roddy, Jr., and A. Devoe Wall, have called a meeting of the stockholders of the American Spirits Manufacturing Co. who are dissatisfied with plan, to be held at the Astor House, New York (Parlor 74), on July 5, 1899, at 3:15 P.M.—V. 68, p. 1224.

Dominion Iron & Steel Co.—Dominion Coal Co.—Steel Company Organized.—The Dominion Iron & Steel Co. was organized at Montreal on June 29 with capital stock of \$20,000,000 and a proposed bond issue of \$15,000,000, to establish large iron and steel works at Sydney, Cape Breton. The works, it is said, will have a capacity of from 1,000 to 1,500 tons of steel a day. The new company proposes giving the Dominion Coal Co. a contract for from 1,000,000 to 1,500,000 tons of coal a year. The officers of the new concern are:

H. M. Whitney, Boston, President; R. B. Angus, Montreal, Vice-President; J. S. McLennan, Montreal, Secretary; E. F. Pearson, Halifax, Treasurer. The directors include: Hon. George Cox, Toronto; Sir William O. Van Horne, Montreal; Hon. David McKean, Cape Breton; James Ross and Robert Mackay, Montreal; J. Paget, England, and M. F. Dwyer, Halifax.

No building, it is stated, will be done until the bounty legislation now before the Dominion Parliament becomes a law.—V. 68, p. 427, 1129.

Electro Pneumatic Transit Co.—Assessment.—Leopold Wallach, counsel to the Reorganization Committee now in charge of the affairs of the company, is quoted as saying that as the company is in a position to obtain some business, an assessment is proposed for the purpose of supplying the necessary working capital. The amount of the assessment has not been decided upon, but will probably be announced next week.—V. 68, p. 464.

Elyton Co.—Plan Effective.—Holders of 5 per cent first mortgage bonds to the amount of \$1,857,000, and of 13,225 shares of stock, having assented to the plan (see V. 68, p. 1180, 1075), the committee has declared the plan effective. After July 15, 1899, deposits will be received only on such terms as the committee may prescribe. Gordon McDonald and Smith & Weatherly as attorneys for the holders of \$54,000 of the \$128,000 Elyton Land Co. dividend trust bonds have filed a bill in the Chancery Court of Jefferson County, Ala., asking for relief from the alleged hardship of the plan.—V. 68, p. 1180.

Federal Steel Co.—Injunction Dissolved.—The temporary injunction granted last week to restrain the company from paying a dividend on its common stock before Jan. 1, 1900, was dismissed by Vice-Chancellor Grey, at Camden, N. J., on Monday, on motion of Henry I. Budd, counsel for Kerns and the other preferred stockholders who instituted the suit. Mr. Budd says:

I withdrew the suit at the request of Walter B. Kern, who has been convinced that the sum set aside for the payment of the dividends on preferred stock is sufficient to meet that obligation after the payment of the dividend of 1½ per cent on the common stock. He does not admit that the company has the right to pay this dividend in advance of that on the preferred stock, of which he holds 2,500 shares; but from his knowledge of the financial condition of the company, obtained since the suit was entered, he is willing to take the risk of receiving his dividend out of the sum set aside.

The distribution has accordingly taken place, the stock being quoted "ex dividend" on Wednesday.—V. 68, p. 1225.

Gila Valley Globe & Northern Ry.—Bonds Listed on Exchange.—The bonds of this company that bear the endorsed guaranty of the Southern Pacific Co. for payment of the principal and interest were listed this week on the New York Stock Exchange. The \$1,470,000 bonds listed bear the distinguishing numbers from 1 to 264 inclusive and 209 to 1514 inclusive. The forty-four bonds 265 to 308 inclusive are not as yet guaranteed, being held pending the determination of a controversy as to the rights of various claimants thereto. The earnings of the road for the first five months of 1899 were \$181,661 gross and \$100,198 net, after deducting \$24,518 for betterments. The interest charge for the full year is only \$75,700.—V. 68, p. 232.

Hudson Telephone Co. of Jersey City.—New Stock.—The stockholders were to vote on Monday evening upon a proposition to increase the capital stock from \$300,000 to \$1,000,000. The Street and Water Board of Jersey City recently gave the company permission to extend its lines through the city. The company in 1897 made a mortgage for \$300,000 to the State Trust Co. as trustee.—V. 68, p. 516.

Indiana Illinois & Iowa Ry.—Increase of Stock—Extension.—The stockholders recently authorized an increase in the capital stock from \$4,000,000 to \$8,000,000. A small amount of stock in the treasury and \$1,000,000 of this new issue will be used in connection with the extension of the road to the Mississippi River. The Streator & Clinton RR. Co. has been incorporated to build the portion of this extension lying between the east line of Putnam County and East Clinton on the Mississippi. The Indiana Illinois & Iowa is building under its own charter the line from Streator to the west line of La Salle County.—V. 68, p. 1133.

Kansas City Pittsburg & Gulf RR.—\$300,000 Receivers' Certificates Authorized.—Judge Thayer and Judge Phillips of the Federal Court at St. Louis, on June 24, authorized the receivers to issue \$300,000 receivers' certificates, to rank ahead of the first mortgage bonds. While asking for this amount, the receivers expressed the opinion that an outlay of \$3,711,000 was required to put the road and equipment in

proper condition. Expert opinions were read in favor of a large outlay, on the ground that the culverts, bridges, etc., are in bad condition, and that a new supply of rolling stock is needed. The certificates authorized will provide for new equipment, preferred claims and necessary repairs to the permanent way.—V. 68, p. 1225.

Kings County Electric Light & Power Co.—Listed.—The New York Stock Exchange has listed the company's \$2,500,000 of first mortgage 5s of 1937, \$5,000,000 purchase money 6s and \$1,950,000 of capital stock.—V. 67, p. 1356.

Lake Shore & Michigan Southern.—Statement for Half-Year.—Earnings for the six months ending June 30, the figures for 1899 being partly estimated, were:

| 6 months. | Gross earnings. | Net. | Charges. | Dividends. | Bal. sur. |
|-------------|-----------------|-------------|-------------|-------------|-----------|
| 1899 (est.) | \$10,244,669 | \$3,144,559 | \$1,410,000 | \$1,731,327 | \$173,132 |
| 1898 (act.) | 10,109,609 | 3,213,870 | 1,410,000 | 1,731,327 | 72,543 |

*Operating expenses in 1899 include \$510,398 for new equipment.—V. 68, p. 1182.

Louisville Evansville & St. Louis RR.—Equipment—Additional Receiver's Certificates.—Judge Wood at Indianapolis, on June 24, authorized the receiver to purchase 500 coal cars, of a carrying capacity of 80,000 pounds each, at a cost of \$350,000, and to issue receiver's certificates bearing 4 per cent interest in order to pay for the same. The amount of receiver's certificates outstanding previous to this order was officially stated as \$539,000.—V. 68, p. 872.

Manhattan Ry.—Power House.—President George J. Gould on Tuesday made the following statement: "The company has secured a location for its power house on Seventy-fourth and Seventy-fifth streets and the East River. The plot has a frontage of 204 feet on the river by 570 feet on the side streets, enough space to install the power for the elevated system and allow for an increase in growth of 50 per cent. The contract for 9,000 tons of third rail, weighing 100 pounds per yard has been given to the Lackawanna Steel Co., the delivery and installation of which will commence in September. During the past week competitive bids have been received from the largest engine builders and boiler factories in the country, which are now being tabulated and compared for the action of President Gould and the Executive Committee."

Stock Holdings.—The company is getting consents of stockholders for the issue of its bonds in registered form, to make them available for savings-bank purchases. A list in circulation, it is stated, shows holdings by Russell Sage of 23,800 shares and the Gould executors 144,000 shares.

Battery Park.—Commissioner Clausen of the Park Department has granted a three months' extension of his six months' notice served upon the Manhattan Railway Company on Feb. 17 to quit Battery Park.—V. 68, p. 1182.

Metropolitan Street Ry. of New York.—Air-Power Cars.—A number of air-power cars have been in successful operation for some days on the cross-town line extending from East 34th Street to West 23d Street. They run smoothly and without noise. By the end of this week it is hoped to have 24 similar cars in use on the 28th and 29th Street line. Delay in the completion of the large air-compressor, which was to have been ready last December, has hindered the introduction of the new motive power as expected.

\$5,000,000 Treasury Stock Offered at Par.—The remaining \$5,000,000 of the authorized capital stock as raised in August, 1898, from \$30,000,000 to \$45,000,000, is now offered for subscription at par to the stockholders of record on July 20, to the amount of one share for every eight held. Subscriptions, accompanied by checks in payment thereof, must be delivered to the Secretary of the company, 621 Broadway, New York, before 3 P.M., on Aug. 15, 1899. The new certificates will be delivered on and after that date. Scrip will be issued for fractional lots, exchangeable for stock in amounts representing entire shares.

Rumors Regarding Manhattan Ry.—It was rumored this week that an option upon sufficient stock of the Manhattan Railway Co. to carry control had been offered to the Metropolitan Street Railway interests by a prominent banking firm.—V. 68, p. 1182.

Mexican National RR.—Redemption of Subsidy Bonds.—Matheson & Co., of London, announce the numbers of twenty certificates representing the company's \$1,000 second mortgage "A" and "B" 6 per cent subsidy bonds, drawn for redemption at par, with accrued interest to June 30, 1899, per terms of trust deed of Sept. 1, 1888, and now payable at their office, at the rate of \$1,302 50 per bond.—V. 68, p. 724.

Michigan Central.—Statement for Half-Year.—Earnings for the six months ending June 30, were:

| First 6 mos. | Gross earnings. | Net earnings. | Fixed Charges. | Profit To Can. So. | Dividends. | Surplus. |
|--------------|-----------------|---------------|----------------|--------------------|------------|----------|
| 1899 est. | \$7,156,000 | \$1,762,000 | \$1,212,000 | \$153,000 | \$374,760 | \$22,240 |
| 1898 act. | 6,972,000 | 1,252,000 | 1,212,000 | 150,000 | 374,760 | 15,240 |

—Vol. 68, p. 869.

Minneapolis & St. Louis RR.—Listed.—The New York Stock Exchange has listed the company's \$7,600,000 first and refunding mortgage 4 per cent fifty-year gold coupon bonds of 1949. The proceeds from the bonds issued were used to provide the funds to pay off the entire issue of the five per cent first preferred stock, to acquire 143 miles of road and to construct 139 miles of new road. The facts are set forth at length in the company's statement to the Exchange, which we publish on a subsequent page.—V. 68, p. 872.

Missouri Pacific Ry.—St. Louis Iron Mt. & Southern Ry.—Securities Authorized.—The stockholders of the St. Louis

Iron Mountain & Southern Ry. on June 26 voted unanimously to increase the capital stock by the amount of \$40,000,000, and to authorize the issue of \$40,000,000 of thirty-year 4 per cent bonds for the acquisition of Texas & Pacific second mortgage bonds, and for the other purposes stated fully in the CHRONICLE of April 1, page 619.—V. 68, p. 1025.

Monongahela River Consolidated Coal & Coke Co.—Prospectus.—The prospectus is quoted as proposing an issue of \$3,000,000 of common and \$10,000,000 of 6 per cent preferred stock in \$50 shares and \$10,000,000 6 per cent 50 year bonds. Pittsburgh bankers. It is stated, have offered to subscribe for all the bonds.—V. 68, p. 1077.

National Bank of North America, New York City.—Listed.—The New York Stock Exchange has listed the \$300,000 additional stock, making total amount listed \$1,000,000.

National Shear Co.—Bankruptcy Proceedings.—A petition in involuntary bankruptcy was filed in this city on Monday against the company by Arthur E. Dennison, W. Stanley Campbell and Louis A. Wyman, of Boston, holders of \$27,000 notes of the company. The company recently issued a statement showing, it is stated, assets of \$1,270,297, and total liabilities \$301,000, of which \$95,000 on notes held by J. C. Pearson which are contested by the company.—V. 67, p. 530.

National Tube Company.—Name and Capital.—At Trenton on June 27 the United States Tube Company filed an amended charter with the Secretary of State changing its name to the National Tube Co. and increasing its capital stock from \$75,000 to \$30,000,000, of which \$40,000,000 is to be 7 per cent cumulative preferred stock. The incorporators are: William P. Chapman, Jr., Clifton Wharton, Jr., and C. A. Lamont. W. P. Chapman is President and Albert S. Ridley, Secretary.

Acquisitions.—A press despatch from Redwood, West Va., on June 25, said that the purchase of the plants of the Riverside Iron & Steel Co. for \$3,000,000 would be consummated by July 1, the local stockholders mostly accepting stock in the new concern at the rate of \$3 for \$1.—V. 68, p. 872.

National Wall Paper Co.—Dividend on Debenture Stock.—A quarterly dividend of 2 per cent on the debenture stock has been declared payable to-day. In January and April, this year dividends for a like amount were paid, but from October, 1897, to October, 1898, no dividends were declared.—V. 66, p. 753.

New England Cotton Yarn Co.—Consolidation.—This company is being organized with authority to issue \$5,700,000 5 per cent gold bonds, \$5,000,000 7 per cent preferred cumulative stock, and \$5,000,000 common stock, for the purpose of consolidating the following yarn mills of New Bedford, Fall River, and Taunton, viz: Bennett, Howland, Rotch, and New Bedford, of New Bedford; Manasket and Cohannett of Taunton; Globe, Sanford, and North Dighton of Fall River. The officers of the new company, it is stated, will be:

President, Andrew G. Pierce, President of the Wamsutta Mills, New Bedford; Vice-Presidents, Edward D. Maltby of the Cohannett Mills, Taunton; Andrew G. Pierce, Jr., Treasurer of the Pierce Mills, New Bedford; Executive Committee to manage the mills, J. Frank Knowles of the Acushnet and Hathaway Mills, New Bedford, Chairman; E. B. Jennings, Fall River; Edward D. Maltby, Taunton; A. G. Pierce, Jr., New Bedford; James E. Stanton, Treasurer of the Bennett Mills, New Bedford.

The consolidation, which it is understood has been definitely arranged, is being financed by Baring Magoun & Co. of New York, Baring Brothers & Co. of London, and Kidder Peabody & Co. of Boston.

New York & Queens Gas & Electric Co.—Consolidated.—Officers.—This company, recently organized, has had merged into it the following companies: New York & Queens Light & Power Co., Newtown Light & Power Co. and the Flushing Gas & Electric Light Co. The directors are:

Frank Tilford (President), Henry R. Wilson (Vice-President), George F. Baker, Harrison E. Gawtry and Martin Maloney. J. N. Bissell, former General Manager of the Municipal Electric Co. of Brooklyn, has been appointed General Manager, with headquarters at Flushing.

The New York office will be at 41 Wall Street.

Bonds Offered.—On another page will be found an advertisement of Wilson & Stephens of this city, offering for sale at 105 and interest a block of this company's 5 per cent gold bonds, dated July 1, 1899, due Jan. 1, 1949, the Union Trust Co. of New York being trustee. The bonds thus offered are a part of the \$900,000 to be immediately outstanding, \$100,000 being reserved for future uses.

President Frank Tilford says in substance:

The company has had merged into it the Flushing Gas & Electric Light Co., the New York & Queens Light & Power Co. and the Newtown Light & Power Co., all of which, we are advised by counsel, operate under perpetual franchises obtained from the old municipalities before the adoption of the new charter of the city of New York. It has also acquired by purchase other valuable franchises and rights in the Borough of Queens, which it proposes to utilize in due time. The foregoing constituent companies have been supplying Flushing, Murray Hill, Inglewood, and other sub-divisions of the old Town of Flushing, with gas and electricity, and Newtown, College Point and Whitestone with electricity. It is the intention of the company to extend its mains to Whitestone, under franchises controlled by it, to supply the demand existing there for gas.

The bonds now issued are secured by a first mortgage on the entire property, being subject to only \$135,000 of outstanding bonds of the New York & Queens Light & Power Co. These are under contract to be delivered by Aug. 1, 1899, and upon fulfillment of same application will be made to cancel and release the mortgage. Meanwhile \$150,000 in cash for the retirement of these bonds will be lodged with the trustee. The proceeds of the present issue will provide funds with which to make needed changes in equipment, enlarge the main and wire system, and supply working capital. At the present time the net income is more than sufficient to meet the interest charges on the present issue of bonds. With changes in existing contracts, con-

templated extensions and improvements effected, the income will be largely in excess of these figures. Up to June 1 of this year the increase of the gas output over last year was about 27 per cent, while for the five months ending May 31, 1899, the increase in net income from electric lighting has been about 40 per cent over the same period of last year.—V. 68, p. 1183.

New York Electric Vehicle Transportation Co.—Officers.—The directors are Harry Payne Whitney, H. H. Vreeland, E. D. Morgan, James Stillman, William Jay, George G. Haven, Jr., Martin Maloney and J. E. Hayes. Mr. Whitney is President, Mr. Morgan Vice-President and Arthur Phillips Secretary and Treasurer.—V. 68, p. 1025.

Northern Alabama Railway—Southern Railway.—Coupon Payment.—The Northern Alabama Railway having been acquired by the Southern Ry. Co., notice is given that coupons due July 1, 1899, from prior lien bonds and general lien bonds will be paid by J. P. Morgan & Co., New York.—V. 68, p. 1134.

North River Electric Light & Power Co.—Bonds Called.—The entire issue of bonds dated July 1, 1892, are called for payment, and will be redeemed at the office of the Atlantic Trust Co., New York City, on July 24, 1899, at 104 and accrued interest.—V. 68, p. 1227.

Philadelphia Company of Pittsburg.—Equitable Gas Co. Acquired.—The company has acquired for cash nearly all of the \$1,000,000 capital stock of the Equitable Gas Co., a natural gas company organized by manufacturers in 1839 to supply certain mills in the Lawrenceville district. The lines acquired extend to the Murrysfield field and into Armstrong County, and have supplied from 8,000,000 to 10,000,000 feet of gas per day.

Consolidated Traction Co.—Negotiations have been in progress for the acquisition of the Consolidated Traction Co., but have not reached the stage for an official announcement. At one time last week the probabilities seemed to be that both properties would be transferred to the American Railways Co.—V. 68, p. 973.

Pittsburg & Western Railway Co.—Coupon Payment.—J. P. Morgan & Co. give notice to the holders of the first mortgage 4 per cent gold bonds deposited under their notice of Dec. 14, 1898, that the amount of the coupon due July 1, will be paid by them to the certificate holders on and after that date, from funds provided by the receiver. The coupons due July 1, 1899, on the deposited bonds will be canceled and surrendered to the receiver.—V. 63, p. 1237.

Quebec Central Ry. Co.—Plan Approved.—Earnings.—At the meeting on June 5 the plan of readjustment cited in V. 68, p. 1077, was unanimously adopted. The annual report states that the gross earnings for 1898 were \$450,249, as compared with \$457,643 in 1897; operating expenses (including taxes), \$303,908, against \$309,555, making the net earnings \$146,341 against \$148,088; other income, \$1,013, against \$2,674, making the net revenue \$147,354, equal to £30,278, against \$150,763, equal to £30,979. After providing \$35,166 for interest upon the prior lien bonds, and writing off \$5,863, there remains a net revenue balance for the year of \$56,325, which, added to the \$13,450 brought forward from 1897, makes an available balance of \$69,775, out of which a dividend of 1 3/4 per cent has been declared on the income bonds, payable on the 16th inst., absorbing \$57,572, and leaving a balance at net revenue account at Dec. 31 last of \$12,203.

Option to Exchange.—Holders of prior lien bonds who wish to exchange their bonds for a like amount of new 4 per cent debenture stock and a cash bonus of £3 per cent must deposit their bonds on or before August 1 (without the coupon due that day) with the English Association of American Bond and Shareholders, Limited, 5 Great Winchester Street, London, E. C.—V. 68, p. 1077.

Railroad Equipment Co.—Mr. Post Bankrupt.—Judgment for \$72,240 was entered recently against this company of 45 Wall Street in favor of Levita & Co. on seventy bonds of the company, interest on which had gone to default. The Railroad Equipment Co. was established by Post, Martin & Co. and largely financed by them and their successors Post, Pomeroy & Co. On Tuesday of last week Henry A. V. Post, Treasurer of the Railroad Equipment Co., filed a petition in bankruptcy, both individually and as surviving partner of the two firms. The total liabilities are \$3,464,575. The Railroad Equipment Co. is claimed, owes Post & Pomeroy \$1,576,303. The Equipment Co. on June 30, 1895, had outstanding and in its treasury equipment bonds to a total of \$4,355,100.

St. Joseph & Grand Island Ry.—Dividend.—The company has declared a dividend of 1 per cent on the first preferred stock, payable Aug. 1, 1899. This makes 3 per cent paid in the current calendar year, as against 5 per cent in 1898.—V. 68, p. 1183.

Sioux City & Western RR.—New Company in Possession.—This company, with \$2,500,000 of capital stock in shares of \$100 each, took possession at midnight June 30 of the property of the Sioux City O'Neill & Western RR., foreclosed on May 26.—V. 68, p. 1183.

Standard Oil Co.—Exchange of Trust Certificates.—The trustees in liquidation announce that more than two thirds of the trust certificates, originally aggregating \$97,250,000, have been converted into the corporate stocks to which the holders were entitled, and that after allowance of a reasonable time for the surrender of the certificates still outstanding the trustees will cease to distribute dividends thereon. Certificates surrendered are exchanged for "assignments"

which represent a proportionate share in each of the twenty companies composing the Trust. These "assignments" are exchangeable, as stated last week, for common stock of the new New Jersey Company, on a basis equivalent to \$100 new common stock for each \$100 old trust certificate deposited. A cash payment of 2.69 per cent is also made to represent a distribution of the Ohio company. The twenty constituent companies include the Northern Pipe Line Co. and the South Penn Oil Co., together with the eighteen companies mentioned, with the value of their assets as of 1892, in the CHRONICLE of June 25, 1898 (V. 68, p. 1238). The New Jersey company is authorized to issue \$100,000,000 of common and \$10,000,000 of 5 per cent non-cumulative preferred stock. The latter it is understood will be held in the treasury for the present.—V. 68, p. 1237.

Staten Island Rapid Transit RR.—Payment on Second Mortgage Bonds.—Hallgarten & Co. inform holders of certificates of deposit for second mortgage 5 per cent gold bonds issued under bondholders' agreement of July 5, 1898, that on and after this date they will pay to holders thereof \$76.87 for each bond represented by said certificates, being the equivalent of the interest due July 1, 1898, Jan. 1, 1899, and July 1, 1899, on each bond, together with interest thereon at 5 per cent.—V. 68, p. 774.

Susquehanna Iron & Steel Co.—On Philadelphia Unlisted.—The company's 300,000 shares of capital stock, par value \$5 full paid, have been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 68, p. 1227.

Tennessee Coal, Iron & RR.—Director.—F. H. Benedict of the firm of E. C. Benedict & Co., has been elected a director. The report that E. C. Benedict had entered the board was a mistake.—V. 68, p. 1227.

Terre Haute Electric Co.—Terre Haute Electric Street Ry.—Successor Company.—The Terre Haute Electric Co., successor to the Terre Haute Electric Street Ry. Co., foreclosed, has filed articles of incorporation, with \$1,000,000 capital stock, and has elected the following officers: President, W. R. McKeen; Vice President, J. G. McNutt; Secretary, John T. Beasley; Treasurer, Guy E. Tripp. The other directors are: Demas Deming and John E. Lamb. General Manager Tripp is quoted as saying that the construction of the inter-urban line to Brazil, for which the company has a franchise along the National Road, will be begun within a few weeks.—V. 68, p. 1237.

Third Avenue RR. of New York.—New Stock.—The stockholders of the Third Avenue RR. Co. will vote July 19 upon a proposition to increase the capital stock from \$12,000,000 to \$40,000,000, to consist of 400,000 shares of \$100 each. The stockholders of the Forty-second Street Manhattanville & St. Nicholas Avenue Railway Co. will vote on the same day upon a proposition to increase the capital stock of that company from \$3,500,000 to \$7,500,000.

Edward Lauterbach is quoted as saying: "The new stock will be issued as required to pay for improvements and for the extinguishment of the floating debt, which amounts to about \$19,000,000, and was created by the purchase of the stocks and securities of other companies. This will leave no debt excepting the company's bonded debt of \$5,000,000, and the bonded debts of the constituent companies. The improvements will take in the Third Avenue, the Forty-second Street and the Dry Dock East Broadway & Battery roads and the various lines of the Union Railway. The new stock will probably be issued at par.—V. 68, p. 1026.

Toledo Traction Co.—Refunding.—Holders of the Toledo Consolidated Street Railway Co. first and second mortgage six per cent bonds, due January 1, 1900, aggregating \$414,000, can, on and after July 1, 1899, exchange the same at the office of Blair & Co., New York, for the Toledo Traction Co. consolidated first mortgage gold 5s, due 1909, upon the payment of \$15 for each \$1,000 bond. Holders not desiring to exchange their bonds may dispose of same to Blair & Co. on a 3 per cent interest basis. Either option must be accepted on or before July 15, 1899.—V. 68, p. 1116.

Toronto Hamilton & Buffalo Ry.—Listed.—The New York Stock Exchange has listed the company's \$3,280,000 of first mortgage 4s.—V. 68, p. 1184.

Trenton Gas & Electric Co.—Listed.—The New York Stock Exchange has listed the company's \$1,500,000 of first mortgage 50 year gold 5s. These bonds were fully described in the CHRONICLE of March 25, page 573.

United Electric Light & Power Co. of Baltimore.—Securities Offered.—Subscription books closed June 23 in Baltimore at the offices of Alex. Brown & Sons and the Baltimore Trust & Guarantee Co. for \$3,232,000 of the company's \$4,500,000 first consol. 4½ per cent bonds at par and accrued interest and to \$700,000 of its \$1,000,000 five per cent cumulative preferred stock at \$40 per \$50 share. The company, as already announced, "is a consolidation of the Edison Electric Illuminating Co. with the Brush Electric Co., and owns all the bonds and all the stock of the Northern Electric Co., thus being a practical consolidation of all the electric light companies doing business in the city of Baltimore." Various facts of importance regarding the enterprise will be found in V. 68, p. 929, 1134. Advertisement said:

Statements from the books of the constituent companies, operated in active competition, show for the twelve months ending Dec. 31st, 1898, combined gross earnings of over \$802,000, and for several years past a net income considerably in excess of the present fixed charges of the United Electric Light & Power Co. The reports of experts indicate a great reduction in operating expenses as a direct result of

the consolidation. The first consolidated mortgage bonds are a lien upon all the properties, rights, franchises, etc., now owned or which may hereafter be acquired, subject only to \$268,000 underlying bonds outstanding. Principal and interest payable in gold coin of the United States of, or equal to, the pre-ent standard of weight and fineness, without any deduction for any tax or taxes which the company may be required to retain or deduct therefrom by any present or future law of the United States, or of the State of Maryland for State purposes. Interest payable semi-annually on Nov. 1 and May 1 at the banking house of Alexander Brown & Sons, Baltimore; Maryland Trust Co., Trustee of the mortgage.

The preferred stock is entitled to cumulative preferential dividends payable out of the net earnings at the rate of 5 p. c. per annum, semi-annually, Nov. 1 and May 1 in each and every year.—V. 68, p. 1134.

United Power & Transportation Co.—Wilkesbarre & Wyoming Valley Traction Co.—New Acquisition.—The United Power & Transportation Co., we are officially informed, has purchased the Wilkesbarre & Wyoming Valley Traction Co., which operates and controls 66 miles of track in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side. The manner of financing this new acquisition has not been decided upon yet. Either additional gold trust certificates will be issued or a call made on the United Power & Transportation stock.—V. 68, p. 1228, 1184.

United States Flour Milling Co.—New Acquisition.—The company has purchased the five mills belonging to the Northwestern Consolidated Milling Co. of Minneapolis for a sum said to be about \$1,800,000. Their capacity is 12,500 barrels a day. The capitalization of the United States Company remains as heretofore, viz: First mortgage 6 per cent gold bonds, \$7,500,000; 6 per cent cumulative preferred stock, \$5,000,000; common stock, \$3,500,000; total, \$16,000,000.—V. 68, p. 929.

United States Vehicle Co.—Incorporated.—This company filed articles of incorporation at Dover, Del., on June 23, with an authorized capital stock of \$25,000,000. The purpose, it is stated, is to develop the Stackpole and Francesco inventions and to manufacture medium-priced vehicles with compressed air as motive power. The general offices will be in New York City.

United States Worsted Co.—Pending Woolen Yarn Consolidation.—A Philadelphia press dispatch says:

It was announced authoritatively on Wednesday that options on nineteen worsted mill plants have been accepted and that the company will begin operations on July 3. The majority of the plants are in and around this city. The company starts with a capital of \$16,000,000, 7 per cent preferred stock and \$20,000,000 common stock. Subscriptions were received on the basis of par for the preferred, which carried a 60 per cent bonus of common stock. Earnings for the plants to be consolidated show that during the past two years the full 7 per cent on the preferred and 5 per cent on the common have been made. The organizers were prominent in promoting the organization of the American Woolen Co., and there is no doubt that the two will work in harmony.

This company was incorporated in New Jersey in April, 1899, with \$70,000,000 of authorized capital stock, consisting of \$40,000,000 common and \$30,000,000 pref.—V. 68, p. 1026.

Vicksburg Shreveport & Pacific RR.—Payment of Coupon Due Jan. 1, 1899.—Coupon No. 2, due Jan. 1, 1899, from the third mortgage and land grant bonds will be paid upon presentation at the Central Trust Co., N. Y.—V. 67, p. 990.

Wheeling & Lake Erie RR.—Purchase Authorized—New Securities.—The stockholders on June 26 ratified the purchase of the Cleveland Canton & Southern and the Cleveland Belt Line. They also authorized the proposed increase in the capital stock through the issue of \$10,000,000 new common stock and of \$3,000,000 first preferred and \$5,000,000 second preferred 4 per cent non-cumulative stock. They further authorized the new \$15,000,000 fifty-year mortgage, securing 4 per cent bonds to be used for refunding and other purposes, as fully stated in the CHRONICLE of May 27, page 1037. There will be left \$3,000,000 of the bonds in the company's treasury. The proposition to the first mortgage 5 per cent bondholders is not yet announced, but it is understood a bonus in preferred stock will be given for making the exchange.—V. 68, p. 1237.

Wisconsin Central Ry.—Reorganization Nearly Completed.—The reorganization is rapidly approaching completion; foreclosure sale will take place at Eau Claire on July 7. The mortgage of the new Wisconsin Central Railway Co. will embrace the so-called leased lines and all other properties which were operated, either separately or in part, by the Wisconsin Central Company, including the Central Car Co., Chi. Wis. & Minn. RR., Mil. & Lake Win. RR. Co., etc.

Final Installment Called for July 11.—The third and final installment of 25 per cent of the several assessments is payable on or before July 11, 1899, to wit: on account of income bonds \$50 for each \$1,000 bond; on account of preferred stock \$5 for each share; on account of common stock \$3.50 for each share. Stock and income bonds not yet deposited will be received on or before July 11 on payment of the full amount of the assessment.

Leased Lines to be Purchased.—Stockholders of the Milwaukee & Lake Winnebago and Chicago Wisconsin & Minnesota railroads will vote at Milwaukee on July 8 to ratify the sale of the properties, subject to their existing mortgages, to the reorganization managers. Both of these companies will go into the new organization, almost all of their stock and income bonds and large majorities of their first mortgage bonds having been acquired by the reorganization managers. The stockholders, also, of the Wisconsin Central RR. will ratify on July 13 the sale of that property to the reorganized company.—V. 68, p. 1134, 1228.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD CO.

LISTING OF NEW SECURITIES ON NEW YORK STOCK EXCHANGE.

NEW YORK, June 14, 1899.

The Baltimore & Ohio Railroad Company respectfully applies to have the following described Bonds and Stocks issued by it placed on the regular list of the New York Stock Exchange, namely:

\$69,798,000 Prior Lien Mortgage Three and One-half per Cent Gold Bonds, due 1925, being 62,799 Bonds for \$1,000 each, numbered from M 1 to M 62,799, inclusive, and 14,000 Bonds for \$500 each, numbered from D 1 to D 14,000, inclusive, (and Registered Bonds of \$1,000 or such multiples of \$1,000 as the Company may authorize, into which the same may be converted).

\$49,975,000 First Mortgage Fifty-Year Four per Cent Gold Bonds, being 44,975 Bonds for \$1,000 each, numbered from M 1 to M 44,975, inclusive, and 10,000 Bonds for \$500 each, numbered from D 1 to D 10,000, inclusive, (and Registered Bonds of \$1,000 or such multiples of \$1,000 as the Company may authorize, into which the same may be converted).

\$35,000,000 Four per Cent Non-Cumulative Preferred Stock, being 250,000 Shares of \$100 each (Voting Trust Certificates).

\$35,000,000 Common Stock (Voting Trust Certificates).

In February, 1896, the Company became insolvent, and receivers of its property were appointed, who have ever since continued to hold and operate the same. Thereafter a Plan and Agreement for the Reorganization of the Company was prepared, under which it was contemplated that new securities should be issued, either by the present Company, in case satisfactory arrangements could be made with all of its existing creditors, or by a new Company to be organized to acquire the property of the old Company at foreclosure sale, in case such sale should be necessary, by reason of the unwillingness of creditors to accept the terms offered.

Nearly all of the creditors and stockholders of the Company having assented to the terms of the Plan of Reorganization, the Company, on April 28, 1899, filed a petition in the Circuit Court of the United States for the District of Maryland, under whose original jurisdiction the receivers had been appointed, setting forth the facts as to the arrangements made by it with its creditors, pursuant to the said Plan and Agreement for Reorganization, and asking that the Court would approve the Plan and authorize the Company to create its new securities as therein contemplated, and thereupon to consummate the same.

Upon this petition, all parties being represented, the Court on May 15, 1899, entered a Decree approving the provisions of the Plan and Agreement of Reorganization, authorizing the issue of the new securities therein contemplated, and adjudging that such new securities so issued would constitute legal and valid obligations of the Company, and that the new Stock to be issued would be valid, full paid and non-assessable. Copies of the Plan and Agreement for the Reorganization of the Company and of the said petition, and of the order and Decree of the Court thereon, are herewith submitted.

Upon receiving the permission and authority from the Court the Company proceeded at once to execute and issue its new Bonds and to execute the mortgages securing the same, and to issue its new Stocks, all of which has been done; and such new securities have since the 23d of May, 1899, been in process of distribution by the Mercantile Trust Company and the London and Westminster Bank, Limited, its London Agent, to the holders of Reorganization Certificates of Deposit therefor.

The amounts of the new Bonds so far certified by the Trustees, and the amounts of Voting Trust Certificates issued and registered, are shown by the Certificates of the Trustees and of the Registrar herewith submitted. The entire amounts for which application to list is made, as above stated, are to be issued for the purposes of the Plan and Agreement of Reorganization.

The Plan of Reorganization provides for taking up the old Bonds of the Company, and its old First and Second Preferred Stock, as follows:

| EXISTING BONDS AND STOCK TO BE DEPOSITED. | EACH \$1,000 OR \$500 RECEIVES | | | | |
|---|--------------------------------|-------------------------|-------------------------|--------------------------|------------------|
| | *Cash | New Four per Cent Bonds | New Five per Cent Bonds | New First Mortgage Bonds | New Common Stock |
| B. & O. Loan of 1893, extended..... | \$10 00 | 1,025 | 125 | 141 | ..... |
| Consol. Mortgage 5 per cent..... | 20 85 | 1,050 | 125 | 85 | ..... |
| Sterling Loan of 1872..... | 19 47 | 1,025 | 125 | 40 | ..... |
| Sterling Loan of 1874..... | 9 78 | 1,120 | 120 | 100 | ..... |
| Parkersburg Branch Bonds..... | 15 10 | 1,05 | 125 | ..... | ..... |
| Pitts. & Connellville First Extended 4s..... | 20 60 | 1,025 | 125 | 40 | ..... |
| First s. not extended..... | 25 00 | 1,000 | 125 | ..... | ..... |
| Baltimore & Ohio Co. Loan of 1875..... | 20 83 | 1,000 | 125 | 140 | ..... |
| Pitts. & Connellville C. M. 5 per cent Bonds..... | 22 20 | 1,025 | 125 | 200 | ..... |
| Chicago Division 5 per cent..... | 4 08 | 10 | 1,070 | 100 | ..... |
| Philadelphia Division 4 1/2 per cent..... | 1 96 | ..... | 1,00 | 268 | ..... |
| B. & O. 4 1/2 per cent Term Bonds of 1894..... | 3 75 | ..... | 1,000 | ..... | ..... |
| Akron & Chicago Junction Bonds..... | 8 83 | ..... | 1,000 | 250 | ..... |
| Washington City & Point Lookout Bonds..... | ..... | ..... | ..... | 500 | ..... |
| Old 1st pref. stk. may purchase from syndicate..... | ..... | ..... | ..... | 525 | 750 |
| Old 2d pf. stk. may purchase from syndicate..... | ..... | ..... | ..... | 30 | 1,800 |
| Old com. stock may purchase from syndicate..... | ..... | ..... | ..... | 100 | 1,000 |

* Interest at the rate provided in the Old Bonds, from the date of the last matured coupon next preceding July 1, 1898, up to the date when the New Bonds begin to bear interest, namely, July 1, 1898.

The old Common Stock, \$25,000,000, is increased to \$35,000,000, and remains outstanding in the hands of the Voting Trustees.

More than Ninety-nine per cent of the old Bonds of the Company which have been declared due and are to be paid and canceled have been deposited under the Plan. Pursuant to the order of the Court above mentioned, the Special Masters are now engaged in checking and canceling such Bonds of the various issues; and upon their report being completed and filed the mortgages securing such issues of Bonds are to be canceled and satisfied of record, and certificate thereof will be promptly filed with the Stock Exchange.

PRIOR LIEN THREE-AND-ONE-HALF PER CENT GOLD BONDS DUE 1925.

These Bonds bear interest from July 1, 1898, payable January 1 and July 1, and are secured by a Mortgage to The Mercantile Trust Company of the City of New York, as Trustee, which it is contemplated will be ultimately a first lien upon the main line and branches, Parkersburg Branch and Pittsburg Division, extending from Baltimore, through Washington, to Parkersburg and Wheeling, West Virginia, and from Cumberland, Maryland, to Pittsburg, Pennsylvania, including about 1,017 miles of first track and about 964 of second, third and fourth tracks and sidings. The Mortgage is also a lien upon all the equipment now owned or hereafter acquired by the Company, except such as may be acquired by the proceeds of First Mortgage Bonds. The value of the present equipment of the Company is estimated to be upwards of \$20,000,000.

The present authorized issue of Prior Lien Bonds aggregates.....\$70,000,000

The right is reserved in the Mortgage to issue after January 1, 1902, not to exceed \$5,00,000 additional of these Bonds at the rate of not exceeding \$1,000,000 a year for the enlargement, betterment or extension of the properties covered by the Mortgage, or for the acquisition of additions thereto.

Pending the satisfaction of the underlying Mortgages on the properties included under the Prior Lien Mortgage, the underlying Bonds are to be held by the Trustee as security in place of the property itself, the Mortgage providing that as rapidly as the property itself is acquired it shall become directly subject to the lien of the Mortgage. All of the existing Bonds of the B. & O. Company, which are liens upon the properties included in the Prior Lien Mortgage, have matured and are to be paid off, except the Bonds of the Baltimore & Ohio Loan of 1853, which have been extended at Four per Cent to 1895, and the Pittsburg & Connellsville Railroad Company First Mortgage Bonds, which have been extended at Four per Cent to 1948. As to these two issues of Bonds the Mortgage provides that they shall be deposited with the Trustee, and kept alive as security under the Mortgage until not less than Ninety-seven per Cent of all the Bonds of such issues respectively have been deposited under the Mortgage, whereupon the Trustee is authorized, upon the request of the Railroad Company, to surrender and cancel the Bonds. The Mortgage also provides that the new Prior Lien Bonds which are to be issued in exchange for these two series of Bonds under the new Plan are only to be issued as such Bonds are actually deposited with the Trustee. There have already been deposited under the Plan of Reorganization, and are now deposited with the Trustee, \$1,535,500 of Bonds of the Loan of 1853, out of a total of \$1,661,000 outstanding, and \$2,510,000 of Pittsburg & Connellsville Railroad Company First Mortgage Four per Cent Bonds out of a total of \$2,581,000 outstanding. The present application for listing covers all of the \$70,000,000 of Prior Lien Bonds now authorized, excepting the amounts reserved against the Bonds of 1853, and Pittsburg & Connellsville Four per Cent Bonds above mentioned, which have not yet been deposited.

The Bonds so sought to be listed have been applied as follows:

To redeem Reorganization Certificates of Deposit as provided in Reorganization Plan.....\$59,872,000
Sold to provide funds for the purpose of the Reorganization.....9,927,000
\$69,799,000

FIRST MORTGAGE 50-YEAR FOUR PER CENT GOLDBONDS.

These Bonds bear interest from July 1, 1898, payable April 1 and October 1, and are to be secured by a mortgage to the United States Trust Company of the City of New York and John A. Stewart, as Trustees, which it is contemplated will ultimately be a first lien on the Philadelphia, Chicago and Akron divisions and Branches, and the Fairmont Morgantown & Pittsburg Railroad, covering about 570 miles of first track, and about 332 miles of second, third and fourth tracks and sidings; and, also, upon the properties now included in the B. & O. Terminal Mortgage of 1894, when said lines and properties are acquired by the Company. This mortgage will also be a lien upon the Baltimore Belt Railroad, if and when the same shall be acquired by the Company, and is a second lien upon all the property and equipment covered by the Prior Lien Mortgage.

There is herewith submitted a map showing roughly the lines covered by the respective mortgages. On the map the

lines colored black are those included in the Prior Lien Mortgage, and the lines colored red are those covered by the First Mortgage as a first lien, the First Mortgage being also a second lien upon the lines covered by the Prior Lien Mortgage.

While it is expected that ultimately the First Mortgage will be a direct lien upon the properties which it covers, it has at present been deemed best to deposit under the First Mortgage the securities representing the ownership of the various lines, especially the Chicago, Akron and Philadelphia divisions. The mortgage provides that, as and when these properties come into the direct ownership of the Baltimore & Ohio Company, the mortgage shall attach to them as a first lien.

The present issue of First Mortgage Bonds aggregates ...\$50,000,000

In addition to this the mortgage provides for a reserve of \$7,000,000 of Bonds which may be issued at any time upon the order of the Railroad Company for its corporate purposes, and the further reserve of \$6,000,000 of Bonds which can be issued only to retire a like amount of Baltimore Belt Line Bonds, and upon the retirement of those Bonds the Baltimore Belt Line will become subject to the First Mortgage as a first lien. The Company has the right for five years to retire substantially all the Belt Line Bonds at par and accrued interest. The mortgage also provides that additional Bonds up to the amount of \$27,000,000 may be issued for the enlargement, betterment or extension of the properties of the Company covered by the Prior Lien and First Mortgages, at the rate of not exceeding \$1,500,000 a year for the first four years, and at the rate of not exceeding \$1,000,000 a year thereafter.

The right is also reserved to call in and redeem all or any part of the First Mortgage Bonds after twenty-five years at one hundred and five, and also to issue not to exceed \$75,000,000 additional of said Bonds, or such lesser amount as may be required, to retire the Prior Lien Bonds when due. Such of the First Mortgage Bonds as are provided by the Plan to be issued in partial exchange for the B. & O. Bonds of 1853, the Pittsburg & Connellsville First Extended Fours, and the Akron & Chicago Junction First Mortgage Bonds, can be issued only against the actual deposit with the Trustee under the Prior Lien Mortgage of the Bonds of 1853 and Pittsburg & Connellsville First Extended Fours, and against the actual deposit with the Trustee under the First Mortgage of the Akron & Chicago Junction Fives. The amount of the First Mortgage Bonds now sought to be listed includes all of \$50,000,000 now authorized to be issued, except such as are reserved against the deposit with the respective Trustees of the three classes of Bonds last above mentioned.

The Bonds so sought to be listed have been applied as follows:

| | |
|--|---------------------|
| To redeem Reorganization Certificates of Deposit as provided in Reorganization Plan..... | \$38,360,000 |
| Sold to provide funds for the purposes of the Reorganization..... | 18,615,000 |
| | \$49,975,000 |

FOUR PER CENT NON-CUMULATIVE PREFERRED STOCK.

This Stock is entitled to receive Non-Cumulative Dividends at the rate of Four per Cent per annum, before the payment of any dividend on the Common Stock. The total amount now authorized is \$40,000,000, of which \$5,000,000 is reserved, leaving a present issue of \$35,000,000.

The Preferred Stock (Voting Trust Certificates) so sought to be listed has been applied as follows:

| | |
|--|---------------------|
| To redeem Reorganization Certificates for Deposited Bonds as provided in Reorganization Plan..... | \$10,243,700 |
| To holders of Reorganization Certificates of Deposit for Stock, assessment paid, as provided in Reorganization Plan..... | 6,975,000 |
| Sold to provide funds for purposes of the Reorganization.. | 17,781,300 |
| | \$35,000,000 |

COMMON STOCK.

The existing Common Stock of the Company aggregates \$25,000,000, of which all except 213 shares have been deposited under the Plan. It is expected that these shares will be deposited as soon as the owners can be found. Under the Plan and Agreement of Reorganization it was contemplated that if the old company should be sold under foreclosure and a new company formed there should be an issue of new Common Stock aggregating \$35,000,000. Inasmuch as the old company was able to effect a settlement with all of its creditors, a foreclosure became unnecessary. The existing Common Stock, aggregating \$25,000,000, remains unchanged, and an additional issue of \$10,000,000 has been authorized, so as to provide the aggregate amount of \$35,000,000 required by the provisions of the Plan.

The Common Stock (Voting Trust Certificates) so sought to be listed has been applied as follows:

| | |
|--|---------------------|
| To redeem Reorganization Certificates for Deposited Bonds as provided in Reorganization Plan..... | \$928,000 |
| To holders of Reorganization Certificates of Deposit for Stock, assessment paid, as provided in Reorganization Plan..... | 30,250,000 |
| Applied for Reorganization purposes..... | 3,822,000 |
| | \$35,000,000 |

Under the Plan and Agreement of Reorganization it is provided that all the Stock shall be held by Voting Trustees for five years with discretion to the Trustees to terminate

the Trust at any time. Voting Trust Certificates for the Stock are issued by the Trustees, and Depositors under the Plan are accordingly not entitled to receive the new Stock, but only the Voting Trustees' Certificates therefor. The new Stock has been delivered to the Voting Trustees, and the Voting Trustees' Certificates have since May 22, 1899, been in process of delivery to the holders of Reorganization Certificates of Deposit, and such Trust Certificates are now sought to be listed. For Preferred Stock Trust Certificates, Speyer & Co. will sign as Agents, and for Common Stock Trust Certificates, Kuhn, Loeb & Co.

All the Preferred Stock and all the Common Stock, except the few shares not yet deposited and the shares required to qualify Directors, have been, as provided in the Plan, delivered to the Voting Trustees under a Voting Trust Agreement, a copy of which is herewith submitted. In accordance therewith the Voting Trustees have deposited the Certificates of Stock with the Mercantile Trust Company, and have issued their own Voting Trust Certificates against the same. Application is now made to list the Voting Trust Certificates for the Preferred and Common Stock to the amounts named, respectively.

Under the Plan of Reorganization it was provided that no increase in the amount of the Preferred Stock could be made, except after obtaining the consent of the holders of a majority of the whole amount of Preferred Stock outstanding given at a meeting of the Stockholders called for that purpose, and the consent of the holders of a majority of such part of the Common Stock as should be represented at such meeting, the holders of each class of Stock voting separately. Both classes of Stock have equal voting power, and the Preferred Stock is entitled to preference only as to dividends. During the existence of the Voting Trust similar consents of a like amount of the respective classes of Voting Trust Certificates are required.

Under the order of the Court the operation of the road by the Receivers is to be continued until the report of the Special Masters showing the payment and extinguishment of all the debts of the Company has been filed. This, it is anticipated, will be accomplished about July 1, 1899, and thereupon the Company will be authorized to apply for the discharge of the Receivers and the return of its property.

Plans have been prepared and promulgated contemplating the Reorganization or Consolidation of the other lines which have been known as part of the system of the Baltimore & Ohio Railroad Company, namely: a Plan and Agreement dated September 28, 1898, for the Reorganization or Consolidation of the Central Ohio Railroad Company, Sandusky Mansfield & Newark Railroad Company, Columbus & Cincinnati Midland Railroad Company, Newark Somerset & Straitsville Railroad Company, and the Pittsburg Junction Railroad Company; and a Plan and Agreement dated December 15, 1898, for the Reorganization of the Baltimore & Ohio Southwestern Railway Company. Under these two Plans it is contemplated that the Baltimore & Ohio Railroad Company shall acquire the properties of said Companies or the securities representing the same by the issue of \$15,000,000 of Bonds to be known as its Pittsburg Junction & Middle Division First Mortgage Three and One-Half per Cent Gold Bonds, and \$40,000,000 of Bonds to be known as its Southwestern Division First Mortgage Three and One-Half per Cent Gold Bonds, and by the issue of \$20,000,000 par value additional of Preferred Stock and \$10,000,000 par value additional of Common Stock. Pursuant to the provisions of the Reorganization Plans above mentioned, meetings of the holders of the present Preferred and Common Stock and the Voting Trust Certificates therefor have been called to authorize the proposed increase of Preferred and Common Stock in connection with the Reorganization Plans of the Central Ohio System and the Baltimore & Ohio Southwestern Railway Company above mentioned. When these additional amounts of Stock are authorized, the total authorized Preferred Stock will aggregate \$60,000,000 par value and the Common Stock \$45,000,000 par value. Upon the completion of all of said Reorganization Plans and the complete exchange of old securities, it is estimated that, taking the several Companies' statements of earnings for the fiscal year ending June 30, 1898, as a basis, the position of the Baltimore & Ohio Railroad Company will be as follows:

| | |
|--|---------------------|
| The net earnings from operations, together with earnings from miscellaneous sources, for the year ending June 30, 1898, including net earnings from Central Ohio System and Pittsburg Junction Railroad Company were. | \$8,547,433 |
| From which, however, will have to be deducted the sum of about \$251,000, representing the decrease in the amount of miscellaneous income occasioned by the sale of securities and the cancellation of sinking fund investments under the Reorganization Plan of the Baltimore & Ohio Railroad Company, dated June 22, 1898..... | 251,000 |
| Leaving..... | \$8,296,433 |
| Add to this the net earnings of the Baltimore & Ohio Southwestern System for the year ending June 30, 1898, including miscellaneous income..... | 1,989,261 |
| Total..... | \$10,285,694 |
| Deduct fixed charges of B. & O.: | |
| \$70,000,000 Prior Lien Three and One-Half per Cent..... | \$2,450,000 |
| \$15,000,000 New Three and One-Half per Cent Pittsburg Junction & Middle Division First Mortgage Gold Bonds..... | 525,000 |
| \$40,000,000 New Three and One-Half per Cent Southwestern Division First Mortgage Gold Bonds..... | 1,400,000 |
| \$50,000,000 First Mortgage Four per Cent..... | 2,000,000 |

| | |
|--|--------------------|
| Estimated rentals (including Four per Cent on \$6,000,000 Belt Line Railroad Mortgage Bonds, and excluding rentals of Central Ohio Ry. term), about..... | \$530,000 |
| Taxes..... | 544,794 |
| Taxes—B. & O. Southwestern System..... | 293,998 |
| Terminals..... | 202,000 |
| Ground rents and mortgage interest..... | 75,000 |
| | \$7,990,792 |

Leaving a surplus over fixed charges of about..... **\$2,294,902**

The organization of the Company has been completed, and its Officers are: William Salomon, Chairman of the Board; John K. Cowen, President; W. H. Ijams, Treasurer; C. W. Woolford, Secretary; H. D. Bulkley, Comptroller; G. W. Booth, General Auditor.

The Directors are: William Salomon, Jacob H. Schiff, J. Kennedy Tod, James Stillman, Louis Fitzgerald, James J. Hill, Edward H. Harriman, Norman B. Ream, Edward R. Bacon, Charles Steele, H. Clay Pierce, Alexander Brown, H. Cra-ford Black and John V. L. Findley; the last two named being the two Directors appointed by the State of Maryland pursuant to the Charter of the Company.

The Voting Trustees are Messrs. William Salomon, Abraham Wolff, J. Kennedy Tod, Louis Fitzgerald and Charles H. Coster.

The Company's Bonds may be registered as to principal, or the Coupon Bonds may be surrendered in exchange for full Registered Bonds.

The Company has its office at No. 2 Wall Street, New York, where its Stock (Voting Trust Certificates) will be transferred and its Bonds be registered and coupons paid. The Mercantile Trust Company, 120 Broadway, New York, is the Registrar of the Voting Trust Certificates for Preferred and Common Stock.

The Mortgages of the Company have been duly stamped according to law, and are being recorded as rapidly as possible. Upon the completion of the record, certificates to that effect will be furnished.

In addition to the \$49,970,000 par value of First Mortgage Fifty-Year Four per Cent Gold Bonds above mentioned, and which have been used for the purposes of the Reorganization Plan, there have been duly issued by the Company \$1,500,000 additional of said Bonds, being part of the \$7,000,000 of Bonds therein reserved and set apart for any corporate purposes of the Railroad Company, pursuant to the provisions of Section 4 of Article One of the Mortgage dated July 1, 1898, executed to the United States Trust Company of New York and John A. Stewart, as Trustees. The proceeds of these \$1,500,000 Bonds were used for the purpose of providing funds for the purchase of equipment and for other improvements to the mortgaged premises. The numbers of these additional Bonds are included among those mentioned in the Certificate of the United States Trust Company of New York herewith handed you. It is asked that this \$1,500,000 of such Bonds be also listed, making a total of such Bonds outstanding of \$51,475,000. There is herewith submitted a Certified Copy of a Resolution of the Board of Directors of The Baltimore & Ohio Railroad Company authorizing the issue of the additional \$1,500,000 of said Bonds.

Copies of the Mortgages of the Company are herewith submitted, together with the usual certificates, opinion of counsel and specimens of Bonds and Stock (Trust Certificates).

Very respectfully,

THE BALTIMORE & OHIO RAILROAD COMPANY,
By WILLIAM SALOMON.

The Committee recommended that the above-described Securities be admitted to the list, viz.:

\$69,799,000 Prior Lien Mortgage Three and One-half per Cent Gold Coupon Bonds of 1925, Nos. M1 to M62,799, inclusive, for \$1,000 each, and Nos. D1 to D14,000, inclusive, for \$500 each (and Registered Bonds into which said Coupon Bonds may be converted);

\$51,475,000 Fifty-year Four per Cent Gold Mortgage Coupon Bonds of 1948, Nos. M1 to M46,475, inclusive, for \$1,000 each, and Nos. D1 to D10,000, inclusive, for \$500 each (and Registered Bonds into which said Coupon Bonds may be converted);

\$35,000,000 Four per Cent Non-cumulative Preferred Stock Voting Trust Certificates; and

\$35,000,000 Common Stock Voting Trust Certificates.

Ad. pld by the Governing Committee June 28, 1899.

Boston Milton & Brockton Street Ry. — New Securities.

The Massachusetts Railroad Commissioners held a hearing June 21 on the petition of the company for authority to issue \$80,000 capital stock as fixed by its articles of association, and also for authority to increase its capital stock by \$40,000, and to issue \$100,000 mortgage bonds to pay the obligations incurred for construction. The road is 10 miles long. The company is under contract with the Massachusetts Electric Companies to transfer the property to it on completion. The electricity will be supplied by the Hyde Park Electric Light Co., a company owned by the Massachusetts Electric Companies. The hearing was continued pending an appraisal of the property.

Connersville (Ind.) Gas Electric & Power Co. — Reorganized. — This company has been organized with a capital stock of \$75,000, as successor of the Connersville Gas & Electric Co.

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

LISTING OF FIRST AND REFUNDING MORTGAGE FOUR PER CENT BONDS ON NEW YORK STOCK EXCHANGE.

NEW YORK, June 18, 1899.

The Minneapolis & St. Louis Railroad Company hereby makes application to have placed upon the regular list of the New York Stock Exchange \$7,600,000 First and Refunding Mortgage Four Per Cent Fifty-Year Gold Bonds, Nos. 1 to 7,600, inclusive, of an issue of \$7,800,000 (of which \$200,000 are retained in the treasury of this company), duly authorized by the company.

Pursuant to due and proper authority the Minneapolis & St. Louis Railroad Company has executed its First and Refunding Mortgage, securing its Four Per Cent Fifty-Year Gold Bonds, for the principal sum of \$25,000,000. Said Mortgage (copies herewith) to which reference is made was executed by the Railroad Company to the Central Trust Company of New York, as Trustee, covers all the property of the company now owned, or hereafter acquired, with proceeds from the sale of bonds secured by this Mortgage, or any property acquired while any of the bonds reserved for extensions, improvements or equipment remain unissued. Of the amount above authorized, \$7,800,000 were issued and \$7,600,000 sold for the following purposes: (1) To acquire about 123 miles of railroad formerly belonging to the Wisconsin Minnesota & Pacific Railroad Company, extending from Morton, Minn., to Watertown, S. D., on which this Mortgage is a first lien; (2) To acquire about 20 miles of railroad formerly of the Minneapolis New Ulm & Southwestern Railroad Company, extending from Winthrop, Minn., to New Ulm, on which this Mortgage has a first lien, the said two lines of railway having been duly acquired, and are now owned by the Minneapolis & St. Louis Railroad Company, and to provide funds for the construction of about 189 miles of railroad to extend from New Ulm, southwesterly, to a point of intersection with the railway of the Illinois Central Railroad Company, at Storm Lake, Buena Vista County, Iowa; (3) To retire and cancel \$2,500,000 First Preferred Stock of this company.

The bonds are dated March 1, 1899, and are due March 1, 1949, the interest being payable semi-annually on March 1 and September 1. Both principal and interest are payable in gold coin of the present standard of weight and fineness at the office or agency of the company in New York. Central Trust Company is Trustee under the Mortgage. The bonds are coupon in form, and are of the denomination of \$1,000. The principal may be registered either with or without surrender of coupons, at the option of holders. The Central Trust Company of New York is Registrar of said bonds.

The First and Refunding Mortgage likewise will be a first lien on the line of railroad to be constructed from New Ulm to Storm Lake. Construction work is at present being proceeded with. The funds for the construction of said new railroad have been deposited with and are now in the hands of the Trustee of the First and Refunding Mortgage, and are to be paid out by the Trustee under restrictions and regulations contained in said Mortgage.

Upon the construction and completion of the new line, the issue of these bonds will be secured by a First Mortgage upon the property and equipment of 283 miles of railroad, and a Refunding Mortgage upon all and singular the remainder of the lines of railway and property of the company, subject to \$10,000,000 Prior Lien Bonds.

According to the provisions of the mortgage, bonds to the amount of \$10,000,000 par value are reserved to retire said Prior Liens at maturity. The balance of the issue is reserved to be issued only for additions, improvements, betterments or new equipment, but only to an amount equal at par of the principal thereof to the cost of such property so acquired.

The mileage of the company is as follows:

| | |
|---|------------|
| Main lines and branches from Minneapolis to Morton and to Angus, including White Bear Line..... | 260 miles. |
| Line from Morton to Watertown, and Winthrop to New Ulm, acquired with avails of First and Refunding Mortgage Bonds..... | 143 " |
| Line under construction between New Ulm and Storm Lake..... | 189 " |

Making a total mileage of..... **651 "**

The terminals of the company in Minneapolis are extensive, well situated, and covered by the existing mortgages. The entire line is standard gauge, and is laid throughout with steel rails.

The company owns the following equipment:

| | |
|---|--|
| 81 locomotives; 65 passenger coaches, classified as follows: 40 coaches, 9 combination cars, 14 mail and baggage cars and 2 business cars. | |
| 3,316 freight cars, classified as follows: 2,540 box cars, 596 flat and coal cars, 60 stock cars, 37 cabooses, 4 refrigerator cars, 27 furniture cars, 62 road and tool cars. | |

Earnings for the past four years have been as follows:

| | 1895. | 1896. | 1897. | 1898. |
|----------------------------|----------------|----------------|----------------|--------------|
| Gr. earn's. \$1,823,998.37 | \$2,172,348.49 | \$2,161,730.65 | \$2,414,448.26 | |
| Oper. ex.... | 1,029,555.66 | 1,193,290.57 | 1,190,001.34 | 1,350,784.71 |
| Taxes..... | 82,724.41 | 66,787.72 | 67,411.59 | 72,293.00 |
| Net earn's.. | 751,718.30 | 912,220.20 | 904,326.76 | 961,367.86 |

Earnings of the 123 miles of railroad, extending from Morton, Minn., to Watertown, S. D., for the past four years have been:

| | Gross. | Net. |
|-----------|-----------|----------|
| 1895..... | \$146,287 | \$25,092 |
| 1896..... | 207,389 | 85,361 |
| 1897..... | 244,422 | 108,157 |
| 1898..... | 239,531 | 105,457 |

INCOME ACCOUNT FOR TEN MONTHS ENDING APRIL 30, 1899.

| Debit. | |
|---|--------------|
| Maintenance of road and structures..... | \$327,458.95 |
| Maintenance of equipment..... | 182,179.06 |
| Conducting transportation..... | 512,925.45 |
| General expenses..... | 94,501.89 |
| Taxes..... | 67,863.23 |
| Interest on bonded debt..... | 519,116.67 |
| Dividends on stock..... | 142,000.00 |
| Balance..... | 569,183.50 |

| Credit. | |
|--------------------------------------|--------------|
| Profit and loss..... | \$308,702.07 |
| Passenger earnings..... | 389,343.94 |
| Mail earnings..... | 46,980.51 |
| Express earnings..... | 36,442.62 |
| Freight earnings..... | 1,507,924.25 |
| Miscellaneous earnings..... | 32,970.81 |
| Interest, discount and exchange..... | 1,877.37 |
| Interest on investments..... | 15,284.00 |
| Rentals..... | 76,461.92 |
| Rentals, miscellaneous..... | 1,338.82 |

\$2,415,728.81

COST OF ROAD, ASSETS AND LIABILITIES, APRIL 30, 1899.

| Assets. | |
|-------------------------------------|-----------------|
| Cost of road and equipment..... | \$23,258,738.48 |
| Real estate..... | 66,442.72 |
| Construction New Ulm extension..... | 129,525.82 |
| Cost of road, Pacific Division..... | 1,600,985.33 |

\$25,055,692.35

| Securities— | |
|---|--------------|
| First Cons. Bonds in Treasury..... | \$282,000.00 |
| Minn. Transfer Railway Co. Bonds and Stock..... | 78,000.00 |
| City of New Ulm Bonds, face value..... | 9,000.00 |
| Minn. & St. L. 1st Ref. Bonds in Treasury..... | 300,000.00 |

669,000.00

| Current Assets— | |
|--|--------------|
| Cash..... | \$300,405.63 |
| Central Trust Co. deposit account..... | 2,484,382.39 |
| U. S. P. O. Department..... | 24.00 |
| Minn. Transfer Ry. Co..... | 1,569.74 |
| Agents and conductors..... | 101,640.74 |
| Advances..... | 183.70 |
| Material and supplies..... | 252,349.75 |

3,167,581.20

| Deferred Assets— | |
|----------------------|-------------|
| Lake Park Hotel..... | \$17,859.56 |
| Other property..... | 9,894.46 |

27,454.02

\$28,919,727.87

| Liabilities. | |
|----------------------------|----------------|
| Common stock..... | \$6,000,000.00 |
| Preferred Stock— | |
| First Cumulative..... | \$2,500,000.00 |
| Second Non-Cumulative..... | 4,000,000.00 |

6,500,000.00

| Bonded Debt— | |
|---|--------------|
| First Cons. 5% Bonds..... | 5,282,000.00 |
| Pacific Extension 6% Bonds..... | 1,382,000.00 |
| Southwestern Extension 7% Bonds..... | 636,000.00 |
| Iowa Extension 7% Bonds..... | 1,015,000.00 |
| Merriam Junction & Albert Lea 7% Bonds..... | 950,000.00 |
| Minn. & Merriam Junction 7% Bonds..... | 455,000.00 |
| Minn. & Duluth 7% Bonds..... | 280,000.00 |
| Minn. & St. L. 1st Ref. 4% Bonds..... | 5,300,000.00 |

15,300,000.00

| Current Liabilities— | |
|--------------------------------|------------|
| Audited vouchers..... | 121,343.18 |
| Audited pay-rolls..... | 76,936.48 |
| Accrued interest on bonds..... | 135.72 |
| Advances to agents..... | 5,152.57 |
| Unadjusted accounts..... | 163.41 |
| Unpaid taxes..... | 35,959.79 |
| Wis. Minn. & Pac. R.R. Co..... | 11,908.26 |

550,544.31

569,183.56

\$28,919,727.87

Since the date of the above Balance Sheet, April 30, 1899, the First Preferred Stock, amounting to \$3,500,000, has been paid off and an equal amount of the First and Refunding Mortgage Four Per Cent Fifty-Year Gold Bonds have been issued in payment therefor.

The Capital Stock of the company consists of \$4,000,000 of the Preferred Stock (heretofore known as Second Preferred Stock), and \$6,000,000 of the Common Stock; Divisional and Consolidated Mortgages, amounting to \$10,000,000, are made up as follows:

| | |
|--|-------------|
| First Consolidated Five Per Cent Bonds..... | \$5,282,000 |
| Pacific Extension Six Per Cent Bonds..... | 1,344,000 |
| Southwestern Extension Seven Per Cent Bonds..... | 636,000 |
| Iowa Extension Seven Per Cent Bonds..... | 1,015,000 |
| Merriam Junction & Albert Lea Seven Per Cent Bonds..... | 950,000 |
| Minneapolis & Merriam Junction Seven Per Cent Bonds..... | 455,000 |
| Minneapolis & Duluth Seven Per Cent Bonds..... | 280,000 |

\$10,000,000

In addition to the foregoing Mortgages comes the First and Refunding Mortgage of \$35,000,000. Of these \$7,800,000 (of which \$300,000 are in the treasury of the railroad company) have been issued, making the present total bonded debt of the company \$17,800,000. \$10,000,000 of the First and Refunding Gold Mortgage are reserved to retire underlying Divisional and Consolidated Bonds above referred to, and \$7,800,000 are reserved by the Trustee to be issued under

restrictions and provisions contained in the Mortgage for future uses of the company.

It will thus appear that the First and Refunding Mortgage for \$35,000,000 is issued for the following purposes:

| | |
|---|--------------|
| To retire underlying bonds, as per detailed statement above, amounting to..... | \$10,000,000 |
| To acquire the lines of road above referred to, and to construct the projected line from New Ulm to Storm Lake, equipping the newly-acquired line and the lines under construction..... | 5,300,000 |
| Of which \$200,000 remains in the treasury..... | 2,500,000 |
| To retire the First Preferred Stock..... | 7,200,000 |
| Remaining with the Trustee for future use of the company under restrictions of the Mortgage..... | |

\$25,000,000

The First and Refunding Mortgage covers all the existing lines as well as the line under construction.

The Mortgages, copies of which are submitted herewith, more particularly show in detail the amount of the underlying bonds as well as the authorization to appropriate reserved bonds of the issue known as the First and Refunding Bonds, as herein indicated and more particularly referred to on pages 19 to 28 of the First and Refunding Mortgage.

The Officers of the company are: Edwin Hawley, President; John E. Searles, Vice-President; F. H. Davis, Treasurer; Joseph Gaskell, Secretary.

The Directors are: Edwin Hawley, John E. Searles, F. H. Davis, William Strauss, Edwin Langdon, F. E. Palmer, L. C. Weir, all of New York; George Crocker, San Francisco, Cal.; F. H. Peavey, Minneapolis, Minn.

General offices are: Guaranty Loan Building, Minneapolis, Minn.

Transfer Agent of Capital Stock is: Central Trust Company of New York.

Registrar of Stock: United States Mortgage & Trust Company.

Registrar of Bonds: Central Trust Company of New York. Accompanying this application are the following documents: Six copies of the Mortgage securing the First and Refunding Four Per Cent Gold Bonds. Also a copy of the Mortgage with the certificates of record properly endorsed thereon and certified by the Trustees to be a true copy. Six copies of this application. Specimen of the bond. Copies of the resolution of the stockholders authorizing the issue of these bonds. Trustee's statement of the bonds issued and certificate accepting the trust. Opinion of Messrs Butler, Notman, Joline & Mynderse, of Counsel for Trustee, and of William Strauss, Esq., Counsel of Railroad Company, as to the validity of said Mortgage, and that the bonds are regularly issued under the same. Copy of the Annual Report of the Company for the year ending June 30, 1898.

EDWIN HAWLEY,

President.

The Committee recommended that the above-described \$7,600,000 First and Refunding Mortgage Four Per Cent Fifty-Year Gold Coupon Bonds of 1949, for \$1,000 each, Nos. 1 to 7,600, inclusive, be admitted to the list.

Adopted by the Governing Committee June 28, 1899.

—Brown's Directory of American Gas Companies has been issued. In view of the many changes in the gas corporations during the past year, the 1899 edition of this Directory will supply a needed want. It is published by the Progressive Age, 280 Broadway. Price, \$5 per copy.

—Messrs. Spencer Trask & Co. offer for July investment a selected list of high-grade bonds. The list will be found on page ix. These and other choice investment securities are offered at prices to net from 3¼ to 5 per cent. Descriptive lists will be sent on request.

—Mr. A. L. Dewar of Chicago was elected this week a member of the New York Stock Exchange. Mr. Dewar is of the firm of A. L. Dewar & Co., 151 Washington Street, Chicago.

—Messrs. Blodgett, Merritt & Co., Boston and New York, invite the attention of investors to a list of high-grade railroad bonds which they advertise in another column.

—Messrs. Denison, Prior & Co., Boston and Cleveland, invite attention to their list of bond offerings advertised in another column.

—The Merchants' Loan & Trust Co. of Chicago offer \$300,000 Chicago 3½ per cent twenty-year gold bonds at 107¼ and interest.

—The Farmers' Loan & Trust Co. will pay dividends on a number of securities, list of which will be found in another column.

—Winslow Lauier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—Alfred R. Pick and Edwin C. Philbrick have been admitted as partners in the banking firm of Hallgarten & Co.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

—A list of municipal securities is advertised in our Municipal Department by Messrs. E. D. Shepard & Co.

—Attention is called to a list of Western municipal issues offered by Messrs. John Nuveen & Co., Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 30, 1899.

The near approach of the holiday season and the inventory of stocks on hand which takes the attention of many merchants at this period of the year have been reflected in generally quieter markets. Business for the half-year now ended has, been generally prosperous, and merchants as a rule show confidence in the future prospects for trade, anticipating a continued expansion of demand. The increased activity experienced latterly in the grain export business has continued, purchases for the week being fairly heavy. Crop accounts in the main have continued of a favorable character. Owing to the celebration of Independence Day falling on Tuesday of next week, all commercial and financial exchanges of this city and a large number of merchants have decided to adjourn business from Saturday noon, July 1, until Wednesday, July 5. Advices from Washington have reported progress in the reciprocity treaties between the British West Indies and United States.

Lard on the spot has been quiet locally, but at the West there has been a slightly better trade and prices have advanced, closing at 5.30c. for prime Western and 4.85c. for prime City. Refined lard has had only a limited sale, but values have been well maintained, closing at 5.45c. for refined for the Continent. Speculation in the market for contracts has been quiet, but as there has been no pressure to sell prices have advanced slightly in sympathy with the improvement in the cash trade. The close was steady.

Pork has been quiet and unchanged, closing steady at \$8.25@9.00 for mess, \$10.50@11.00 for family and \$10.00@11.75 for short clear. Cut meats have been in fairly active demand and higher, closing at 4 1/4@5c. for pickled shoulders, 9@9 1/2c. for pickled hams and 5@5 1/2c. for pickled bellies, 14@10 lbs. average.

DAILY CLOSING PRICES OF LARD FUTURES.

| June | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------|------|------|-------|------|--------|------|
| | 5-25 | 5-25 | 5-30 | 5-30 | 5-27 | 5-30 |

Beef has been more active and steady, closing at \$8.50 for mess, \$9.50 for packet, \$10.00@10.50 for family and \$13.25@13.75 for extra India mess in tierces. Tallow has been quiet and the close was slightly easier at 4 1/2@4 3/4c. Lard stearine has been steadier at 6 1/4@6 3/4c. Oleo stearine has been quiet but steady at 5 1/2c. Cotton seed oil has been in active export demand and firm, closing at 26 1/2c. for prime yellow. Butter has been less active but fairly steady at 15@18 1/2c. for creamery. Cheese has been quiet and easier, closing at 7@8 1/2c. for State factory, full cream. Fresh eggs have been easier, closing at 14 1/2@15c. for choice Western.

Brazil grades of coffee have been in moderately active demand. There has been an improvement in the distributing business and values have been well maintained. The crop movement has been somewhat below general expectations and Brazil markets have been firm. The close was firm at 6 1/2c. for Rio No. 7 on the spot. West India growths have been in limited demand and steady, closing at 8c. for fair Cuxuta. East India growths have been dull. Speculation in the market for contracts have been quiet, but prices have advanced slightly in response to firmer advices from Brazil markets.

The following are the final asking prices:

| | | | | | |
|-------|--------|------|--------|------|--------|
| July | 4.70c. | Oct. | 5.00c. | Jan. | 5.45c. |
| Aug. | 4-0c. | Nov. | 5-05c. | Feb. | 5-55c. |
| Sept. | 4-95c. | Dec. | 5-40c. | May | 5-65c. |

Raw sugars have been in slow demand and prices have weakened to 4 1/2c. for centrifugals, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has been quiet and for low grade softs have been lowered 1-16@1/8c.; granulated has been unchanged at 5 1/2c. Teas have been dull but steady. Other groceries have been quiet.

Kentucky tobacco has been in fairly active export demand and firm. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,425 cases as follows: 400 cases 1897 crop, Wisconsin Havana, 9 1/2@10c.; 200 cases 1896 crop, Wisconsin Havana, 11 1/2@12c.; 125 cases 1898 crop, New England Havana, 20@50c.; 200 cases 1897 crop, Zimmers, 14 1/2@17c.; 100 cases 1897 crop, Dutch, 14 1/2c.; 200 cases 1896-7 crops, Pennsylvania seed leaf, 11@12c., and 200 cases 1895-7 crops, Pennsylvania Havana, 12@13c.; also 800 bales Havana at 70@95c. in bond, and 145 Sumatra at 85c.@\$1.65 in bond.

Business has been fairly active in the market for Straits tin, and prices have advanced in response to stronger foreign advices, closing firm at 26.40@26.50c. Ingot copper has been in more active demand from both the home trade and exporters, and prices have ruled firmer, closing at 18 1/4@18 1/2c. for Lake. Lead has been firmly held at 4.45@4.50c. for domestic, with a fair inquiry at slightly below these prices. Spelter has been in fair demand and steady at 5.90@6c. for domestic. Pig iron has continued in demand and firm, closing at \$16.50@19.50 for domestic.

Refined petroleum has been higher, closing at 7.35c. in bbls., 4.65c. in bulk and 8.35c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been advanced to 115. Spirits turpentine has been moderately active at slightly lower prices, closing steady at 28 1/2@30c. Rosins have been quiet and easy for low grades, closing at \$1.27 1/2@1.30 for common and good strained. Hops have been quiet but steady. Wool has had a fairly large sale at firm prices.

COTTON.

FRIDAY NIGHT, June 30, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 17,521 bales, against 26,779 bales last week and 26,838 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,313,586 bales, against 8,562,157 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 248,571 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 48 | 112 | ..... | 24 | 233 | 207 | 622 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans... | 1,024 | 1,165 | 694 | 1,084 | 912 | 942 | 6,721 |
| Mobile..... | 23 | 7 | 19 | 2 | ..... | 13 | 64 |
| Pensacola, &c. | ..... | ..... | ..... | ..... | ..... | 1,096 | 1,096 |
| Savannah..... | 157 | 75 | 233 | 239 | 523 | 1,190 | 2,419 |
| Brunswick, &c. | ..... | ..... | ..... | ..... | ..... | 775 | 775 |
| Charleston..... | ..... | 281 | 2 | ..... | ..... | 1 | 284 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington.... | 1 | ..... | 1 | ..... | ..... | 3 | 5 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 689 | 324 | 114 | 312 | 292 | 273 | 2,004 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | ..... | 520 | 520 |
| New York..... | 200 | ..... | 100 | 221 | 180 | 38 | 739 |
| Boston..... | 419 | 300 | 54 | 111 | 130 | 403 | 1,507 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 396 | 396 |
| Philadel'a, &c. | 27 | 56 | 176 | 2 | 22 | 106 | 389 |
| Tot. this week | 3,486 | 2,300 | 1,392 | 1,995 | 2,291 | 6,053 | 17,521 |

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

| Receipts to June 30 | 1898-99. | | 1897-98. | | Stock | |
|---------------------|------------|----------------------|------------|----------------------|---------|---------|
| | This week. | Since Sept. 1, 1898. | This week. | Since Sept. 1, 1897. | 1899. | 1898. |
| Galveston..... | 622 | 2,296,655 | 2,430 | 1,904,438 | 14,708 | 20,073 |
| Tex. C. &c. | ..... | 76,370 | ..... | 98,031 | ..... | ..... |
| New Orleans... | 6,721 | 2,182,410 | 7,640 | 2,659,329 | 228,498 | 108,794 |
| Mobile..... | 64 | 248,847 | 176 | 361,770 | 6,447 | 4,270 |
| Pensacola, &c. | 1,096 | 230,003 | 1,732 | 118,433 | ..... | ..... |
| Savannah..... | 2,419 | 1,078,462 | 572 | 1,185,650 | 19,756 | 11,356 |
| Br'wick, &c. | 775 | 272,990 | ..... | 269,220 | ..... | 2,169 |
| Charleston.... | 264 | 368,752 | 1,122 | 470,090 | 7,127 | 7,980 |
| P. Royal, &c. | ..... | 23,335 | 10 | 75,874 | ..... | ..... |
| Wilmington.... | 5 | 291,498 | 48 | 323,639 | 10,079 | 6,885 |
| Wash'n, &c. | ..... | 1,351 | ..... | 1,280 | ..... | ..... |
| Norfolk..... | 2,004 | 677,924 | 1,058 | 572,984 | 41,204 | 16,787 |
| N'p't N., &c. | 520 | 33,209 | 211 | 25,296 | 722 | 2 |
| New York..... | 739 | 118,918 | 1,954 | 118,980 | 168,316 | 104,429 |
| Boston..... | 1,507 | 306,411 | 782 | 220,537 | 12,200 | 7,000 |
| Baltimore..... | 396 | 57,507 | 943 | 74,782 | 9,829 | 12,009 |
| Philadel. &c. | 389 | 50,942 | 713 | 81,842 | 6,514 | 8,742 |
| Totals..... | 17,521 | 8,313,586 | 19,394 | 8,562,157 | 525,400 | 310,476 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1899. | 1898. | 1897. | 1896. | 1895. | 1894. |
|---------------|--------|--------|-------|-------|-------|--------|
| Galves'n, &c. | 622 | 2,430 | 391 | 408 | 322 | 505 |
| New Orleans | 6,721 | 7,640 | 1,145 | 2,522 | 1,432 | 3,952 |
| Mobile..... | 64 | 176 | 38 | 125 | 61 | 20 |
| Savannah..... | 2,419 | 572 | 139 | 1,124 | 267 | 1,105 |
| Char'ton, &c. | 264 | 1,132 | 9 | 294 | 65 | 44 |
| Wilm'ton, &c. | 5 | 48 | 8 | 28 | 22 | 3 |
| Norfolk..... | 2,004 | 1,058 | 150 | 58 | 32 | 979 |
| N. News, &c. | 520 | 211 | ..... | 137 | 365 | 1,034 |
| All others... | 4,902 | 8,127 | 1,974 | 550 | 1,299 | 2,177 |
| Tot. this wk. | 17,521 | 19,394 | 3,852 | 5,224 | 3,793 | 10,119 |

Since Sept. 1, 1891, 8,313,586 bales; 1897, 8,562,157 bales; 1896, 8,143,435 bales; 1895, 5,190,208 bales; 1894, 4,900,589 bales; 1893, 7,784,900 bales.

The exports for the week ending this evening reach a total of 57,779 bales, of which 18,839 were to Great Britain, 1,597 to France and 37,354 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

| Exports from— | Week Ending June 30, 1899. | | | | From Sept. 1, 1898, to June 30, 1899. | | | |
|---------------------|----------------------------|--------|------------|--------|---------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total. | Great Brit'n. | France | Continent. | Total. |
| Galveston..... | ..... | ..... | 8,638 | 8,638 | 1,045,352 | 399,416 | 644,994 | 1,688,762 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | 18,685 | ..... | 18,625 | 32,310 |
| New Orleans... | 9,510 | ..... | 8,672 | 18,188 | 810,905 | 399,681 | 687,144 | 1,798,760 |
| Mobile..... | ..... | ..... | ..... | ..... | 138,190 | ..... | 29,274 | 167,864 |
| Pensacola..... | ..... | ..... | 1,096 | 1,096 | 61,892 | 15,149 | 107,108 | 214,147 |
| Savannah..... | ..... | ..... | ..... | ..... | 61,760 | 82,316 | 632,029 | 616,004 |
| Brunswick..... | ..... | ..... | ..... | ..... | 165,294 | ..... | 86,118 | 261,409 |
| Charleston..... | ..... | ..... | ..... | ..... | 78,980 | ..... | 168,000 | 284,939 |
| Port Royal..... | ..... | ..... | ..... | ..... | 21,310 | ..... | ..... | 21,310 |
| Wilmington.... | ..... | ..... | ..... | ..... | 118,009 | ..... | 142,567 | 260,566 |
| Norfolk..... | 3,924 | ..... | ..... | 3,924 | 49,135 | ..... | 37,879 | 77,007 |
| N'p't N., &c. | ..... | ..... | ..... | ..... | 20,631 | ..... | 9,950 | 30,580 |
| New York..... | 3,906 | 1,597 | 10,159 | 15,762 | 297,373 | 29,780 | 259,316 | 686,809 |
| Boston..... | ..... | ..... | ..... | ..... | 385,139 | ..... | 6,428 | 391,566 |
| Baltimore..... | 1,809 | ..... | 6,258 | 7,067 | 117,710 | 1,456 | 117,964 | 231,681 |
| Philadelphia.. | ..... | ..... | ..... | ..... | 14,246 | ..... | ..... | 14,246 |
| San Fran., &c. | ..... | ..... | 2,492 | 2,492 | 14,008 | ..... | 122,914 | 134,982 |
| Total | 18,839 | 1,597 | 37,354 | 57,779 | 3,493,406 | 775,207 | 2,288,208 | 7,051,811 |
| From Sept. 1, 1898. | 19,259 | 1,329 | 11,070 | 36,239 | 3,481,499 | 809,819 | 3,080,704 | 7,372,012 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

| June 30 at | ON SHIPBOARD, NOT CLEARED FOR— | | | | Leaving stock |
|----------------|--------------------------------|---------|----------------|-------------|---------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. |
| New Orleans... | 4,283 | 13,239 | 25,055 | 3,610 | 46,187 |
| Galveston... | None. | None. | None. | 479 | 479 |
| Savannah... | None. | None. | None. | None. | 19,756 |
| Charleston... | None. | None. | None. | None. | 7,127 |
| Mobile... | None. | None. | None. | None. | 6,447 |
| Norfolk... | None. | None. | 1,000 | 17,000 | 18,000 |
| New York... | 4,150 | None. | 2,300 | None. | 6,450 |
| Other ports... | 2,000 | None. | 3,000 | None. | 5,000 |
| Total 1899... | 10,413 | 13,239 | 31,355 | 21,089 | 76,096 |
| Total 1898... | 14,816 | 200 | 18,515 | 3,900 | 37,431 |
| Total 1897... | 5,008 | 150 | 5,974 | 1,225 | 12,357 |

Speculation in cotton for future delivery has been moderately active at a further decline in prices. There has been continued selling by tired holders to liquidate accounts, but naturally, after the heavy selling movement experienced last week, there has been less pressure on the market than was then experienced. Furthermore, with prices on their present low basis, at each additional decline of a few points they showed more resisting power, new buying being attracted by the apparent cheapness of the article, and shorts have been disposed to cover their contracts and take profits. Crop accounts have been of a generally favorable character, rains being reported where needed. On Thursday afternoon, however, there was a slight rally in prices, based on apprehension of damage to the crop in Texas by reported excessive rainfalls. There has been nothing of an encouraging nature in the foreign markets, where prices have weakened, following the downward tendency to values locally. To-day there was an unsettled market. At the opening, prices were slightly lower under disappointing foreign advices; then came a slight recovery on limited buying, stimulated by reports of crop damage in Texas by excessive rainfall. The trade generally, however, did not place much credence in these reports, and toward the close the market again turned easier, final prices being unchanged to 2 points lower for the day. Cotton on the spot has been quiet; prices declined 1-16c. on Saturday and on Monday, and advanced 1-16c. on Tuesday. To-day the market was quiet and unchanged, closing at 6 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

| | | | |
|---------------------------|----------|------------------------------|-----------|
| Fair..... | 1 1/2 on | Good Ordinary..... | 6 1/2 off |
| Middling Fair..... | 7/8 on | Good Middling Tinged..... | Even |
| Strict Good Middling..... | 1/2 on | Strict Middling Stained..... | 7/8 off |
| Good Middling..... | 3/4 on | Middling Stained..... | 7/8 off |
| Strict Low Middling..... | 3/4 off | Strict Low Mid. Stained..... | 1 off |
| Low Middling..... | 7/8 off | Low Middling Stained..... | 1 1/2 off |
| Strict Good Ordinary..... | 1/2 off | | |

On this basis the official prices for a few of the grades for the past week—June 24 to June 30—would be as follows.

| UPLANDS. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|---------------------------|-------|-------|-------|-------|-------|-------|
| Good Ordinary..... | 5 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Low Middling..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Good Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Middling Fair..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| GULF. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
| Good Ordinary..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Low Middling..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Good Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Middling Fair..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| STAINED. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
| Low Middling..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| Middling..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Strict Middling..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Good Middling Tinged..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |

The quotations for middling upland at New York on June 30 for each of the past 32 years have been as follows.

| | | | | | | | |
|-----------|-------|-----------|--------|-----------|---------|-----------|---------|
| 1899..... | 6 1/2 | 1891..... | 6 3/4 | 1883..... | 6 10/16 | 1875..... | 6 15/16 |
| 1898..... | 6 1/2 | 1890..... | 12 | 1882..... | 12 1/2 | 1874..... | 17 1/2 |
| 1897..... | 7 1/2 | 1889..... | 11 | 1881..... | 11 1/2 | 1873..... | 21 |
| 1896..... | 7 1/2 | 1888..... | 10 1/2 | 1880..... | 11 1/2 | 1872..... | 26 1/2 |
| 1895..... | 7 1/2 | 1887..... | 11 1/2 | 1879..... | 12 1/2 | 1871..... | 20 1/2 |
| 1894..... | 7 1/2 | 1886..... | 9 1/2 | 1878..... | 11 1/2 | 1870..... | 20 1/2 |
| 1893..... | 7 1/2 | 1885..... | 10 1/2 | 1877..... | 12 1/2 | 1869..... | 34 1/2 |
| 1892..... | 7 1/2 | 1884..... | 10 1/2 | 1876..... | 12 | 1868..... | 31 1/2 |

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT | | | |
|--------------|---------------------|------------------------|--------------------------|------------|-------------|--------|
| | | | Ex. port. | Con. sump. | Con. tract. | Total. |
| Saturday... | Quiet at 1 1/2 dec. | Brly steady. | 343 | 139 | | 482 |
| Monday... | Quiet at 1 1/2 dec. | Steady. | 1,345 | 55 | 300 | 1,700 |
| Tuesday... | Quiet at 1 1/2 adv. | Quiet & st'dy | 1,362 | 132 | 200 | 1,694 |
| Wednesday... | Quiet. | Brly steady. | 2,000 | 400 | 800 | 3,200 |
| Thursday... | Steady. | Steady. | 780 | 524 | | 1,404 |
| Friday... | Steady. | Quiet & st'dy | 826 | 20 | 400 | 1,426 |
| Total..... | | | 6,656 | 1,550 | 1,700 | 9,906 |

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

| | June 24 to June 30. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. | Week. |
|----------------|---------------------|-----------|---------|----------|------------|-----------|---------|-------|
| July..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| August..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| September..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| October..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| November..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| December..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| January..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| February..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| March..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| April..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| May..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| June..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 30), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1899. | 1898. | 1897. | 1896. |
|--|------------------|-----------|-----------|-----------|
| Stock at Liverpool..... | bales. 1,264,000 | 1,107,000 | 944,000 | 848,000 |
| Stock at London..... | 4,000 | 3,000 | 5,000 | 0 |
| Total Great Britain stock..... | 1,268,000 | 1,110,000 | 949,000 | 851,000 |
| Stock at Hamburg..... | 30,000 | 13,000 | 22,000 | 30,000 |
| Stock at Bremen..... | 281,000 | 281,000 | 160,000 | 184,000 |
| Stock at Amsterdam..... | 2,000 | 2,000 | 3,000 | 8,000 |
| Stock at Rotterdam..... | 200 | 300 | 200 | 200 |
| Stock at Antwerp..... | 4,000 | 7,000 | 11,000 | 12,000 |
| Stock at Havre..... | 188,000 | 205,000 | 176,000 | 233,000 |
| Stock at Marseilles..... | 6,000 | 4,000 | 6,000 | 6,000 |
| Stock at Barcelona..... | 94,000 | 79,000 | 79,000 | 78,000 |
| Stock at Genoa..... | 67,000 | 29,000 | 46,000 | 72,000 |
| Stock at Trieste..... | 27,000 | 10,000 | 17,000 | 35,000 |
| Total Continental stocks..... | 439,200 | 640,300 | 500,200 | 658,200 |
| Total European stocks..... | 1,997,200 | 1,750,300 | 1,469,200 | 1,509,200 |
| India cotton afloat for Europe..... | 99,000 | 93,000 | 105,000 | 79,000 |
| Amer. cotton afloat for Europe..... | 183,000 | 111,000 | 71,000 | 58,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 17,000 | 14,000 | 8,000 | 12,000 |
| Stock in United States ports..... | 325,400 | 310,478 | 187,259 | 244,048 |
| Stock in U. S. interior towns..... | 246,719 | 158,568 | 51,430 | 98,249 |
| United States exports to-day..... | 14,273 | 6,168 | 4,904 | 3,929 |
| Total visible supply..... | 3,072,592 | 2,433,500 | 1,897,743 | 2,002,426 |

Of the above, totals of American and other descriptions are as follows:

| American— | | | | |
|------------------------------------|------------------|-----------|-----------|-----------|
| Liverpool stock..... | bales. 1,192,000 | 1,018,000 | 810,000 | 693,000 |
| Continental stocks..... | 635,000 | 582,000 | 428,000 | 508,000 |
| American afloat for Europe..... | 163,000 | 111,000 | 71,000 | 58,000 |
| United States stock..... | 525,400 | 310,478 | 187,259 | 244,048 |
| United States interior stocks..... | 246,719 | 158,568 | 51,430 | 98,249 |
| United States exports to-day..... | 14,273 | 6,168 | 4,904 | 3,929 |
| Total American..... | 2,806,392 | 2,136,200 | 1,533,543 | 1,603,228 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 72,000 | 89,000 | 134,000 | 153,000 |
| London stock..... | 4,000 | 3,000 | 5,000 | 0 |
| Continental stocks..... | 74,300 | 48,300 | 92,300 | 150,200 |
| India afloat for Europe..... | 99,000 | 93,000 | 105,000 | 79,000 |
| Egypt, Brazil, &c., afloat..... | 17,000 | 14,000 | 8,000 | 12,000 |
| Total East India, &c..... | 266,200 | 247,300 | 344,200 | 399,200 |
| Total American..... | 3,072,592 | 2,433,500 | 1,897,743 | 2,002,426 |
| Total visible supply..... | 3,072,592 | 2,433,500 | 1,897,743 | 2,002,426 |
| Middling Upland, Liverpool..... | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| Middling Upland, New York..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Egypt Good Brown, Liverpool..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Peru, Rough Good, Liverpool..... | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| Brazil Fine, Liverpool..... | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| Timnevel Good, Liverpool..... | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |

The imports into Continental ports the past week have been 36,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 639,093 bales as compared with the same date of 1898, a gain of 1,174,849 bales over the corresponding date of 1897 and an excess of 1,070,166 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

| TOWNS. | Movement to June 30, 1898. | | | Movement to July 1, 1898. | | |
|---------------------------------|----------------------------|------------------------|---------------------|---------------------------|------------------------|--------------------|
| | TALE week. | Since Sept. 1, '97. | Balance June 30. | TALE week. | Since Sept. 1, '97. | Balance July 1. |
| Etowah, ALABAMA... | 1 | 17,508 | 431 | 3 | 21,887 | 86 |
| Montgomery, " " | 40 | 165,819 | 215 | 16 | 161,115 | 30 |
| Selma, " " | 60 | 85,708 | 160 | 25 | 85,769 | 9 |
| Little Rock, ARKANSAS... | 181 | 81,312 | 459 | 7 | 86,469 | 16 |
| Atlanta, GEORGIA... | 261 | 188,641 | 2,912 | 63 | 202,400 | 511 |
| Albany, " " | 25 | 50,005 | 34 | 38 | 39,412 | 3 |
| Albany, " " | 25 | 50,005 | 34 | 46 | 39,712 | 327 |
| Atlanta, " " | 44 | 156,494 | 983 | 40 | 160,526 | 1,326 |
| Atlanta, " " | 44 | 156,494 | 983 | 132 | 162,322 | 1,668 |
| Columbus, " " | 31 | 239,670 | 2,665 | 132 | 242,383 | 1,045 |
| Columbus, " " | 30 | 55,896 | 48 | 11 | 72,183 | 168 |
| Macon, " " | ... | 83,929 | 2123 | 204 | 65,388 | 165 |
| Home, " " | 20 | 58,373 | 138 | 204 | 65,388 | 165 |
| Louisville, KY KENTUCKY... | ... | 8,989 | 430 | 139 | 3,865 | 103 |
| Shreveport, LOUISIANA... | 311 | 250,891 | 298 | 8,838 | 187,662 | 1,145 |
| Columbus, MISSISSIPPI... | 116 | 65,666 | 24 | 498 | 69,517 | 1,05 |
| Greenville, " " | 126 | 70,892 | 1,442 | 24 | 89,465 | 4 |
| Greenville, " " | 86 | 68,812 | 1,152 | 62 | 88,463 | 186 |
| Yakone City, " " | 70 | 68,915 | 40 | 1,097 | 40,371 | ... |
| Yakone City, " " | 70 | 68,915 | 40 | 5,778 | 86,801 | ... |
| Yakone City, " " | 70 | 68,915 | 40 | 1,455 | 86,801 | ... |
| St. Louis, MISSOURI... | 3,860 | 983,023 | 7,035 | 2,814 | 95,189 | 539 |
| St. Louis, " " | 30 | 32,211 | 30 | 384 | 87,236 | 2,941 |
| Charlottesville, N. CAROLINA... | 56 | 21,060 | 91 | 552 | 89,478 | 217 |
| Richfield, " " | 3,306 | 335,491 | 3,812 | 47 | 30,312 | ... |
| Chickadee, O. OHIO... | 43 | 18,369 | 43 | 217 | 40,216 | ... |
| Greenville, TENNESSEE... | 2,069 | 770,328 | 10,157 | 13 | 17,389 | 1,631 |
| Memphis, " " | 36,704 | 87,704 | 98,532 | 54 | 683,210 | 1,514 |
| Memphis, " " | 36,704 | 87,704 | 98,532 | 54 | 37,289 | 60 |
| Memphis, " " | 36,704 | 87,704 | 98,532 | 54 | 50,720 | 120 |
| Houston, " " | 387 | 2,463,698 | 1,598 | 1,094 | 132,350 | ... |
| Houston, " " | 387 | 2,463,698 | 1,598 | 1,094 | 132,350 | ... |
| Paris, " " | ... | 66,441 | 100 | ... | 17,465,006 | 4,380 |
| Total, 51 towns..... | 11,756 | 6,793,044 | 34,566 | 8,438 | 6,056,365 | 10,539 |
| | | | 286,719 | | | 108,508 |

The above totals show that the interior stocks have increased during the week 22,780 bales, and are to-night 12 bales more than at same period last year. The receipts at towns have been 3,358 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 30 and since Sept. 1 in the last two years are as follows.

| June 30 | 1898-99. | | 1897-98. | |
|------------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| <i>Shipped—</i> | | | | |
| Via St. Louis..... | 7,088 | 922,824 | 2,941 | 854,084 |
| Via Cairo..... | 3,111 | 400,480 | 2,234 | 385,474 |
| Via Parker..... | | | 171 | 33,204 |
| Via Book Island..... | | | 46 | 8,894 |
| Via Louisville..... | 1,134 | 187,251 | 845 | 121,445 |
| Via Cincinnati..... | 2,742 | 177,524 | 1,561 | 152,094 |
| Via other routes, &c..... | 3,645 | 225,026 | 2,732 | 183,894 |
| Total gross overland..... | 16,740 | 1,954,082 | 10,489 | 1,787,174 |
| <i>Deduct shipments—</i> | | | | |
| Overland to N. Y., Boston, &c..... | 3,031 | 533,778 | 4,395 | 496,121 |
| Between interior towns..... | 241 | 49,326 | 585 | 37,310 |
| Inland, &c., from South..... | 1,157 | 98,791 | 1,474 | 49,953 |
| Total to be deducted..... | 4,429 | 679,895 | 6,454 | 583,414 |
| Leaving total net overland*..... | 12,311 | 1,274,187 | 4,035 | 1,203,760 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,811 bales, against 4,085 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 70,430 bales.

| <i>In Sight and Spinners' Takings.</i> | 1898-99. | | 1897-98. | |
|--|--------------|-----------------------|--------------|-----------------------|
| | <i>Week.</i> | <i>Since Sept. 1.</i> | <i>Week.</i> | <i>Since Sept. 1.</i> |
| Receipts at ports to June 30.... | 17,521 | 8,313,586 | 19,394 | 8,562,157 |
| Ret overland to June 30 | 12,811 | 1,274,187 | 4,085 | 1,203,757 |
| Southern consumption to June 30 | 26,000 | 1,128,000 | 21,000 | 951,000 |
| Total marketed..... | 55,832 | 10,715,773 | 44,479 | 10,716,914 |
| Interior stocks in excess | *22,780 | 182,600 | *7,101 | 113,482 |
| Came into sight during week. | 38,052 | | 37,378 | |
| Total in sight June 30..... | | 10698373 | ..... | 1 830396 |
| North'n spinners to K'ss to June 30 | 46,076 | 2,174,484 | 6,704 | 2,147,438 |

* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports

this evening from the South indicate that rain has been quite general during the week, and that in sections of Texas the precipitation has been very excessive. Considerable damage is claimed to have been done in Texas, but owing to the prostration of the wires no reports as to the extent of the injury done is as yet obtainable. Elsewhere in the South the conditions have as a rule favored satisfactory development of the plant.

Galveston, Texas.—The phenomenally heavy rain throughout the cotton region of Texas is stated to have caused considerable damage. The extent of the injury, however, is unknown, owing to the prostration of the wires. There has been heavy rain in three days during the week, the rainfall reaching three inches and twenty hundredths. The thermometer has averaged 82, ranging from 72 to 89. Month's rainfall, four inches and thirty-five hundredths.

Brenham, Texas.—There has been excessive rain on three days during the week, the rainfall reaching fourteen inches and seventy-one hundredths. The thermometer has ranged from 69 to 95, averaging 83. June rainfall, seventeen inches and sixty-four hundredths.

Columbia, Texas.—We have had heavy rain on four days during the week, the rainfall reaching ten inches and twenty-eight hundredths. Average thermometer 80, highest 91, lowest 68. June rainfall ten inches and thirty-one hundredths.

Corpus Christi, Texas.—We have had showers on three days during the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74. Month's rainfall three inches and ninety-five hundredths.

Otero, Texas.—Rain has fallen excessively on three days of the week, to the extent of twelve inches and thirty-six hundredths. The thermometer has averaged 84, ranging from 70 to 97. June rainfall fifteen inches and seventy-seven hundredths.

Dallas, Texas.—It has rained heavily on two days of the week, to the extent of three inches. The thermometer has ranged from 63 to 97, averaging 80. Month's rainfall five inches and forty-six hundredths.

Huntsville, Texas.—Rain has fallen very heavily on two days of the week, to the extent of five inches and eighty hundredths. Average thermometer 80, highest 95, lowest 65. June rainfall eight inches and fifty-five hundredths.

Luling, Texas.—We have had rain on two days during the week, to the extent of two inches and thirty-five hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 69. Month's rainfall four inches and thirty-five hundredths.

Palentine, Texas.—It has rained very heavily on three days of the week, to the extent of seven inches and twenty-two hundredths. The thermometer has averaged 80, ranging from 66 to 94. June rainfall eight inches and thirty-six hundredths.

San Antonio, Texas.—There has been rain on one day of the week, the rainfall reaching two hundredths of an inch. Minimum temperature 68. Month's rainfall three inches and twenty seven hundredths.

Weatherford, Texas.—We have had heavy rain on two days of the week, the rainfall being four inches and thirteen hundredths. Average thermometer 82, highest 99 and lowest 65. The rainfall seven inches and nineteen hundredths.

New Orleans, Louisiana.—The week's rainfall has been two inches and seventy hundredths, on six days. The thermometer has averaged 79.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of twenty three hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 80.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall being three inches and fifteen hundredths. Average thermometer 88, highest 98 and lowest 70.

Vicksburg, Mississippi.—There has been rain on three days the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 90.

Little Rock, Arkansas.—Rain has fallen on two days of the week to the extent of forty-one hundredths of an inch. Average thermometer 78, highest 89, lowest 63.

average thermometer 83, highest 85, lowest 65.
Helena, Arkansas.—Crops are doing well. We have had
 in on four days of the week, on one of which heavy, the
 precipitation being ninety-four hundredths of an inch. The
 thermometer has averaged 74.6, the highest being 88 and the
 lowest 60.

Memphis, Tennessee.—The weather has been seasonable until this morning, which was too cool. Crop condition is generally good. The week's rainfall has been one inch and forty-three hundredths, on two days. The thermometer has averaged 79.1, ranging from 67 to 90.6.

Mobile, Alabama.—Reports indicate that good and general rains have fallen in the interior, greatly benefitting the crops. It has rained here on three days of the week, the rainfall being one inch and thirty-three hundredths. Average thermometer 78, highest 88 and lowest 70.

Montgomery, Alabama.—Rain has fallen on three days of the week, to the extent of one inch and twenty-nine hundredths, doing much good. Crops are progressing rapidly. The thermometer has averaged 82, the highest being 94 and the lowest 69.

Selma, Alabama.—The week's rainfall has been one inch and five hundredths, on two days. The thermometer has averaged 85, ranging from 68 to 100.

Madison, Florida.—There has been rain on three days of the week, to the extent of one inch and ten hundredths. The thermometer has ranged from 74 to 94, averaging 84.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of sixteen hundredths of an inch. Average thermometer 80, highest 95, lowest 70.

Augusta, Georgia.—We have had rain on two days of the past week, to the extent of one inch and nine hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 79, ranging from 73 to 91.

Stateburg, South Carolina.—There has been rain on one day of the week, to the extent of forty hundredths of an inch. More moisture is generally needed, and there are indications that it will come to-day. The thermometer has ranged from 67 to 90, averaging 79.2.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

Wilson, North Carolina.—We have had rain on two days during the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 73.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Mills generally are running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| 1899. | | | | | | | | | | 1898. | | | | | | | | | |
|-----------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-----------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|
| 32s. Cop. | | | | | 34s. lbs. Shirts. | | | | | 32s. Cop. | | | | | 34s. lbs. Shirts. | | | | |
| Twist. | | | | | common to finest. | | | | | Twist. | | | | | common to finest. | | | | |
| Up'd. | | | | | Up'd. | | | | | Up'd. | | | | | Up'd. | | | | |
| d. d. | | | | | d. d. | | | | | d. d. | | | | | d. d. | | | | |
| May 26 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 |
| June 2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 |
| June 9 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 |
| June 16 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 |
| June 23 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 |
| June 30 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 | 3 1/2 | 5 1/2 | 6 1/2 | 4 1/2 | 7 1/2 |

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 26:

VIRGINIA.—Minor crops doing well.

NORTH CAROLINA.—Except insufficient showers Wednesday, week characterized by drought, with low night temperatures; in western counties crops suffering seriously; elsewhere excellent cultivation; cotton growing nicely.

SOUTH CAROLINA.—Weather favorable for cultivation, but rain needed in upper counties; cotton continues promising, with improved stands, and is blooming freely.

GEORGIA.—Dry weather continues, crops needing rain badly; cotton small, but healthy and blooming.

FLORIDA.—Rainfall deficient over western, northern and central districts; week generally favorable for crops; cotton improved; few complaints of rust in cotton.

ALABAMA.—Quite general and favorable rains last three days; cotton small, but generally satisfactory and fruiting nicely.

MISSISSIPPI.—Showery weather, with higher temperatures, improved crops; more rain than needed in northern section; early cotton doing well, fairly clean, and generally blooming; late cotton fair, needs rain on high ground, some grassy.

LOUISIANA.—Favorable in south portion, rain needed in north portion; cotton being laid by in good condition; cotton that came up after drought now dying.

TEXAS.—Warm week; no rain except in extreme southwest portion; cotton generally clean, fruiting well, growing rapidly in northern portion, would be improved by rain in south portion.

ARKANSAS.—Cotton small but growing nicely, generally free of grass.

TENNESSEE.—Beneficial showers of last week in western portions; drought still severe in central counties, and eastern counties need rain. Cotton blooming and generally promising.

MISSOURI.—Cotton blooming.

OKLAHOMA.—Cotton much improved.

JUTE BUTTS, BAGGING, &c.—There has been nothing doing in bagging during the week under review, but prices have been well maintained. The close to-night is at 5 1/2 @ 5 3/4 c. for 1 1/2 lbs. and 6 1/2 @ 6 3/4 c. for 2 lbs., standard grades. Jute butts continue dull at 1.05c. for paper quality and 1 1/2 c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,779 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales. |
|-----------|---|--------------|
| New York. | To Liverpool, per steamer Cevie, 2,848 upland and 100 Sea Island. | 2,948 |
| | To Hull, per steamer Ohio, 679. | 579 |
| | To London, per steamer Manhattan, 122. | 122 |
| | To Manchester, per steamer Horrox, 173 upland and 174 Sea Island. | 347 |
| | To Havre, per steamers Acanthus, 699 upland and 17 Sea Island. | 716 |
| | Chateau Lafite (additional), 120. | 120 |
| | La Bretagne, 100 upland and 23 Sea Island. | 123 |
| | Olinde Rodriguez, 643. | 1,597 |
| | To Bremen, per steamers Barbarossa, 2,230. | 2,230 |
| | To Hamburg, per steamers Brasilia, 697. | 2,347 |
| | To Antwerp, per steamers British Empire, 50. | 2,830 |
| | To Copenhagen, per steamer Kentucky, 800. | 402 |
| | To Genoa, per steamer Saale, 700. | 800 |
| | To Naples, per steamer Saale, 600. | 700 |
| | To Japan, per steamer Thordis, 2,480. | 600 |
| | New Orleans. | 2,480 |
| | To Liverpool—June 28—Steamer Magellan, 6,211. | 9,490 |
| | June 27—Steamer Nicaraguan, 3,379. | 21 |
| | To London—June 26—Steamer Cayo Romano, 26. | 28 |
| | To Lisbon—June 27—Sark Europa, 659. | 650 |
| | To Barcelona—June 27—Steamer Martin Saenz, 4,501. | 4,301 |
| | To Plume—June 28—Steamer Vienna, 300. | 300 |
| | To Genoa—June 28—Steamer Vienna, 2,115. | 2,588 |
| | Steamer Egyptian Prince, 473. | 533 |
| | To Trieste—June 28—Steamer Vienna, 533. | 300 |
| | To Venice—June 28—Steamer Vienna, 300. | 7,256 |
| | GALVESTON.—To Bremen—June 24—Steamer Elizabeth Bickmers, 7,256. | 1,426 |
| | To Rotterdam—June 23—Steamer Rosefield, 1,426. | 1,096 |
| | PENSACOLA.—To Genoa—June 30—Steamer Richard Greenville, 1,096. | 3,924 |
| | NORFOLK.—To Liverpool—June 28—Steamer Iran, 3,924. | 1,392 |
| | BALTIMORE.—To Liverpool—June 21—Steamer Ulstermore, 1,392. | 1,690 |
| | To Bremen—June 23—Steamer H. H. Meier, 1,690. | 1,958 |
| | June 27—Steamer Roland, 1,958. | 5,354 |
| | Bonn, 1,708. | 693 |
| | To Hamburg—June 24—Steamer Batavia, 693. | 200 |
| | To Antwerp—June 23—Steamer Storm King, 200. | 2,492 |
| | SAN DIEGO, CAL.—To Japan—June 27—Steamer Carlisle City, 2,492. | 57,779 |

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

| | Great Brit'n. | French ports. | Ger. many. | Old. Tropes. | North. | South. | Mexico. | Japan. | Total. |
|-------------|---------------|---------------|------------|--------------|--------|--------|---------|--------|--------|
| New York. | 3,996 | 1,597 | 5,177 | 1,202 | 1,300 | ..... | ..... | 2,480 | 15,752 |
| N. Orleans. | 9,516 | ..... | ..... | ..... | 8,672 | ..... | ..... | ..... | 18,188 |
| Galveston. | ..... | 7,255 | 1,426 | ..... | ..... | ..... | ..... | ..... | 8,681 |
| Pensacola. | ..... | ..... | ..... | 1,096 | ..... | ..... | ..... | ..... | 1,096 |
| Norfolk. | 3,924 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,924 |
| Baltimore. | 1,392 | ..... | 6,053 | 200 | ..... | ..... | ..... | ..... | 7,645 |
| San Diego. | ..... | ..... | ..... | ..... | ..... | ..... | 2,492 | ..... | 2,492 |
| Total. | 18,828 | 1,597 | 18,488 | 2,328 | 11,088 | ..... | 4,972 | ..... | 57,779 |

To Japan since September 1 shipments have been 120,014 bales from Pacific Coast, 15,078 bales from New Orleans, 13,960 bales from Galveston and 3,773 bales from New York.

Cotton freights at New York the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-------------------|--------|-------|-------|---------|--------|-------|
| Liverpool, July. | 12 | 12 | 12 | 12 | 12 | 12 |
| Havre. | 25 | 24-25 | 24-25 | 24-25 | 24-25 | 24-25 |
| Bremen. | 20 | 22 | 22 | 22 | 22 | 22 |
| Hamburg. | 19-20 | 19-20 | 19-20 | 19-20 | 19-20 | 19-20 |
| Amsterdam. | 25 | 25 | 25 | 25 | 25 | 25 |
| Rotterdam. | 25 | 25 | 25 | 25 | 25 | 25 |
| Reval, v. Hamb. | 27 | 27 | 27 | 27 | 27 | 27 |
| Do v. Hull. | 29 | 29 | 29 | 29 | 29 | 29 |
| Do v. Lond'n. | 27 | 27 | 27 | 27 | 27 | 27 |
| Genoa. | 20-22 | 20-22 | 20-22 | 20-22 | 20-22 | 20-22 |
| Trieste, direct. | 22-23 | 22-23 | 22-23 | 22-23 | 22-23 | 22-23 |
| Antwerp. | 20 | 20 | 20 | 20 | 20 | 20 |
| Ghent, v. Antw'p. | 26 | 26 | 26 | 26 | 26 | 26 |

Quotations are cents per 100 lbs. unless otherwise stated.

* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | June 9 | June 16 | June 23 | June 30 |
|-------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 89,000 | 95,000 | 69,000 | 67,000 |
| Of which exporters took.... | 4,100 | 10,400 | 12,800 | 7,900 |
| Of which speculators took.... | 1,500 | 900 | 2,000 | 1,100 |
| As es American..... | 82,000 | 77,000 | 65,000 | 65,000 |
| Actual export..... | 7,000 | 18,000 | 10,000 | 10,000 |
| Forwarded..... | 66,000 | 71,000 | 67,000 | 62,000 |
| Total stock—Estimated..... | 1,409,000 | 1,359,000 | 1,285,000 | 1,264,000 |
| Of which American—Estm'd..... | 1,324,000 | 1,283,000 | 1,219,000 | 1,192,000 |
| Total import of the week..... | 41,000 | 35,000 | 8,000 | 47,000 |
| Of which American..... | 34,000 | 27,000 | 4,000 | 38,000 |
| Amount afloat..... | 53,000 | 43,000 | 57,000 | 42,000 |
| Of which American..... | 49,000 | 39,000 | 55,000 | 37,000 |

The tone of the Liverpool market for spots and futures each day of the week ending June 30 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'day. | Friday. |
|--------------------|------------------------------|------------------------------------|-----------|-------------------------|-------------------------------|------------------------|
| Market, 1:45 P. M. | Easier. | Easier. | Steadier. | Good demand. | Easier. | Quieter. |
| Mid. Up'd's. | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |
| Sales..... | 8,000 | 10,000 | 10,000 | 15,000 | 12,000 | 10,000 |
| Spec. & exp. | 1,000 | 1,000 | 1,000 | 2,000 | 1,000 | 1,000 |
| Futures. | | | | | | |
| Market, 1:45 P. M. | Quiet at partially 1-64 dec. | Br'ly st'd'y 1-64 at 2-64 decline. | Steady. | Steady at 1-64 advance. | Steady at partially 1-64 dec. | Quiet at 1-64 advance. |
| Market, 4 P. M. | Barely steady. | Steady. | Quiet. | Barely steady. | Quiet. | Quiet but steady. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling grade, unless otherwise stated.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|---|-----------|-----------|-----------|-----------|-----------|
| June 24 to June 30. | 12½ 1 | 1:45 4 | 1:45 4 | 1:45 4 | 1:45 4 | 1:45 4 |
| | P.M. P.M. | P.M. P.M. | P.M. P.M. | P.M. P.M. | P.M. P.M. | P.M. P.M. |
| June..... | 316 3 16 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| June-July.. | 319 3 16 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| July-Aug.. | 316 3 16 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| Aug.-Sept.. | 316 3 16 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| Sept.-Oct.. | 315 3 15 3 13 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| Oct.-Nov.. | 314 3 14 3 12 3 13 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| Nov.-Dec.. | 313 3 13 3 11 3 12 3 13 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| Dec.-Jan.. | 313 3 13 3 11 3 12 3 13 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| Jan.-Feb.. | 314 3 14 3 11 3 13 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| Feb.-Mar.. | 314 3 14 3 12 3 13 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| Mar.-Apr.. | 315 3 15 3 13 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |
| April-May.. | 316 3 16 3 14 3 15 3 16 3 17 3 18 3 19 3 20 3 21 3 22 3 23 3 24 3 25 3 26 3 27 3 28 3 29 3 30 3 31 | | | | | |

BREADSTUFFS.

FRIDAY, JUNE 30, 1899.

A quiet market has continued to be experienced for wheat flour. The home trade has appeared to have its wants fairly well supplied for the present, and exporters also have been light buyers. Furthermore, there have been no developments of a character to stimulate a demand, as the tendency of values has been towards a lower basis and offerings have been fairly free. City mills have been quiet and easier. Rye flour has had a fairly good jobbing sale; offerings have been limited and prices have advanced. Corn meal has been in fairly active demand, but at slightly lower prices, following the decline in the grain.

Speculation in wheat for future delivery has been fairly active, but during the first half of the week the tendency of prices was towards a lower basis. Advices from the European markets were of an adverse nature, reporting weak and lower prices. The movement of the crop in the North-west continued heavy and crop accounts from the West were of a generally favorable character. These factors had a tendency to discourage holders, and there was fairly free liquidation of long contracts, particularly in the near-by deliveries. At the lower prices a fairly large business was transacted for export, and this had a tendency to hold the decline in check to some extent. On Wednesday there developed a steadier tone. The movement of the crop in the Northwest showed a falling off, and advices received stated that the movement would continue smaller for the near future. Weather conditions in the Northwest also were reported as less favorable, and foreign advices were steadier, all of which had a tendency to stimulate a demand from shorts to cover contracts, and part of the loss was recovered. Thursday there was a quiet market. Early in the day values held fairly steady. Subsequently, however, there was a slight decline, under moderate offerings prompted by favorable crop advices. Business in the spot market has been active, as shippers have been fairly free buyers, although at the close of the week there was less activity to the demand. To-day there has been a moderately active market and values have held fairly steady. The spot market was fairly active. Sales reported for export at the seaboard were 320,000 bushels and it was also stated that additional business was transacted direct with the interior.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| Cash wheat f. o. b..... | 81½ | 80½ | 81 | 81½ | 80½ | 80½ |
| July delivery in elev..... | 80½ | 79½ | 79½ | 80½ | 79½ | 79½ |
| Sept. delivery in elev..... | 80 | 79½ | 79½ | 79½ | 79½ | 79½ |
| Dec. delivery in elev..... | 81½ | 80½ | 80½ | 81½ | 81 | 80½ |

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| July delivery in elev..... | 73 | 72½ | 72½ | 72½ | 72½ | 72½ |
| Sept. delivery in elev..... | 74½ | 74 | 74½ | 74½ | 74½ | 74½ |
| Dec. delivery in elev..... | 76 | 75½ | 75½ | 76½ | 75½ | 75½ |

Indian corn futures have been moderately active, but there has been a gradual sagging of prices. Early in the week a large export business transacted at the seaboard and also at the interior direct had a tendency to hold values steady. Subsequently, however, continued favorable crop prospects, free offerings from the country, a heavy movement of the crop, and sympathy with the decline in wheat had their effect, and prices declined. Business in the spot market has been active, as exporters have been free buyers, both at the seaboard and in the interior. To-day the market was steadier on shorts covering. The spot market was fairly active. The sales for export here and at outports were 650,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| Cash corn f. o. b..... | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ |
| July delivery in elev..... | 39½ | 39½ | 39½ | 39½ | 39½ | 39 |
| Sept. delivery in elev..... | 39½ | 39½ | 39½ | 39½ | 39½ | 39½ |

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| July delivery in elev..... | 34 | 34 | 34½ | 34½ | 34½ | 34½ |
| Sept. delivery in elev..... | 34½ | 34½ | 34½ | 34½ | 34 | 34½ |
| Dec. delivery in elev..... | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ |

Oats for future delivery at the Western market have been quiet, but despite the weakness in other grains values have been fairly well maintained. There has been a fairly brisk cash trade and crop accounts have not been satisfactory. Shorts have been buyers to cover contracts and offerings have been limited. The local spot market has been moderately active and fairly steady, as both exporters and the home trade have been buyers. To-day the market was easier. The spot market was weaker. Sales for export were 55,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|------|
| No. 2 mixed in elev..... | 31½ | 30½ | 30½ | 30½ | 31 | 30½ |
| No. 2 white in elev..... | nom'l. | nom'l. | nom'l. | nom'l. | nom'l. | 32½ |

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| July delivery in elev..... | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ |
| Sept. delivery in elev..... | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ |
| May delivery in elev..... | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ |

Rye has been quiet locally, but values have held fairly steady. Barley has had a fair sale at steady prices.

Following are the closing quotations:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|--------|--------|--------|--------|--------|--------|
| Patent, winter..... | \$2 15 | \$2 25 | \$2 30 | \$2 30 | \$2 30 | \$2 30 |
| Superfine..... | 2 40 | 2 50 | 2 50 | 2 50 | 2 50 | 2 50 |
| Extra, No. 2..... | 2 15 | 2 20 | 2 20 | 2 20 | 2 20 | 2 20 |
| Extra, No. 1..... | 2 75 | 2 80 | 2 80 | 2 80 | 2 80 | 2 80 |
| Bakers' extra..... | 2 80 | 2 85 | 2 85 | 2 85 | 2 85 | 2 85 |
| Straights..... | 3 40 | 3 50 | 3 50 | 3 50 | 3 50 | 3 50 |
| Patent, Spring..... | 3 25 | 3 35 | 3 35 | 3 35 | 3 35 | 3 35 |

Wheat flour in sacks sells at prices below those for barrels.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| Wheat..... | 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| Hard Duluth, No. 1..... | 80 | 81½ | 81½ | 81½ | 81½ | 81½ |
| Red Winter, No. 2..... | 79 | 81 | 81 | 81 | 81 | 81 |
| Hard Man., No. 1..... | 80½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| Oats-Mix'd, per bush..... | 30 | 32 | 32 | 32 | 32 | 32 |
| White..... | 32 | 37 | 37 | 37 | 37 | 37 |
| No. 2 mixed..... | 30½ | 31½ | 31½ | 31½ | 31½ | 31½ |
| No. 2 white..... | 32½ | 33½ | 33½ | 33½ | 33½ | 33½ |

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 26 as follows:

WEATHER.—Over much of the greater part of the country the weather conditions of the week ending June 26 were highly favorable, particularly in the Middle Atlantic States, central valleys and on the Northern Pacific Coast. Local storms, however, have caused damage in portions of the lake regions and upper Ohio Valley, while drought continues in portions of New England, the South Atlantic and Gulf States and in Central Tennessee. Rain is also needed in portions of South Dakota, Utah and Eastern Washington. Much-needed rains have fallen in Southern New England, New Jersey, New Mexico and Arizona, relieving, to a great extent, the protracted drought which has prevailed in those sections.

CORN.—Corn has made marked progress in the principal corn States, and generally throughout the Northern and central sections of the country, under exceptionally favorable temperature conditions, and in those States where cultivation had been retarded the crop is now clean. A considerable part of the crop has been laid by in Kansas, Missouri, Illinois and Indiana. In North Dakota, while corn has improved, it is still backward. In the Southern States the outlook for corn is less promising. In Southern Texas the crop is now maturing with prospects of a light yield.

WINTER WHEAT.—The weather conditions have continued favorable for winter-wheat harvest, which is in progress in the more northerly sections of the winter-wheat region. As in the preceding week, the reports indicate that the yield, while light, is better than was expected in some States, and the grain generally is of excellent quality. A large crop of excellent quality is being harvested in California. Under exceptionally favorable weather conditions on the North Pacific coast the crop in Oregon and Washington has made rapid advancement, and is beginning to ripen in the first-named State.

SPRING WHEAT.—The outlook for spring wheat continues promising. The threatening conditions from rank growth and lodging in Minnesota and Iowa, referred to in the preceding bulletin, are not reported this week from Minnesota, although they still exist to some extent in Iowa.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 24, and since Aug. 1, for each of the last three years, have been:

| | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|------------|-------------|-------------|-------------|------------|------------|
| Receipts at— | | | | | | |
| Chicago..... | 105,787 | 1,028,304 | 5,637,100 | 1,784,486 | 46,610 | 12,200 |
| Millwaukee..... | 78,000 | 329,000 | 238,850 | 362,400 | 56,950 | 10,400 |
| Omaha..... | 123,805 | 1,810,716 | 79,118 | 14,354 | 8,730 | 11,479 |
| Minneapolis..... | 3,780 | 1,945,680 | 49,500 | 18,123 | ..... | ..... |
| Toledo..... | 10,700 | 517,598 | 301,594 | 45,000 | 21,000 | 13,000 |
| Detroit..... | 9,748 | 40,191 | 31,617 | 21,071 | ..... | ..... |
| Cleveland..... | ..... | 50,384 | 105,101 | 140,005 | ..... | ..... |
| St. Louis..... | 25,965 | 137,731 | 397,325 | 126,200 | ..... | 4,200 |
| Peoria..... | 4,750 | 7,700 | 505,800 | 164,400 | 6,750 | 1,800 |
| Kansas City..... | ..... | 630,000 | 111,000 | 20,000 | ..... | ..... |
| Tot. wk. '99..... | 365,935 | 5,992,271 | 5,508,506 | 2,869,036 | 140,050 | 58,079 |
| Same wk. '98..... | 184,012 | 685,920 | 3,035,903 | 1,591,136 | 64,474 | 25,606 |
| Same wk. '97..... | 251,270 | 1,838,003 | 3,190,200 | 2,947,559 | 382,680 | 48,071 |
| Since Aug. 1. | | | | | | |
| 1898-99..... | 13,898,915 | 263,163,129 | 107,090,615 | 160,591,008 | 21,904,891 | 10,330,035 |
| 1897-98..... | 10,798,476 | 210,895,424 | 232,194,923 | 171,908,909 | 36,432,429 | 10,613,490 |
| 1896-97..... | 10,669,437 | 155,012,715 | 151,555,235 | 164,237,244 | 38,172,137 | 6,998,673 |

The receipts of flour and grain at the seaboard ports for the week ended June 24, 1899, follow:

| | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------|-----------|-----------|-----------|---------|---------|
| Receipts at— | | | | | | |
| New York..... | 95,311 | 759,100 | 1,847,100 | 1,082,600 | 228,300 | 57,175 |
| Boston..... | 27,016 | 365,814 | 529,981 | 3,3175 | ..... | ..... |
| Montreal..... | 38,997 | 270,323 | 437,401 | 98,025 | ..... | ..... |
| Philadelphia..... | 53,489 | 58,042 | 497,309 | 141,331 | ..... | ..... |
| Baltimore..... | 59,400 | 105,487 | 700,707 | 37,951 | ..... | 3,648 |
| Richmond..... | 1,350 | 10,864 | 25,254 | 14,070 | ..... | 549 |
| New Orleans..... | 13,850 | 178,800 | 15,359 | 17,383 | ..... | ..... |
| Newport News..... | 31,724 | ..... | 275,370 | 80,000 | ..... | ..... |
| Norfolk..... | 14,500 | ..... | 150,000 | ..... | ..... | ..... |
| Savannah..... | ..... | 126,000 | 20,000 | ..... | ..... | ..... |
| Mobile..... | 3,121 | 80,000 | 235,105 | 24,329 | ..... | ..... |
| Panama..... | 900 | ..... | 1,928 | ..... | ..... | ..... |
| Mobile..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 328,790 | 1,001,699 | 4,015,402 | 1,072,636 | 549,529 | 61,363 |
| Week 1908..... | 242,323 | 1,060,066 | 4,030,213 | 1,078,379 | 59,750 | 233,333 |

Receipts do not include grain passing on-ward from New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 24 compare as follows for four years:

| Receipts of— | 1949. | 1959. | 1957. | 1950. |
|-------------------|-------------|-------------|-------------|------------|
| Wheat.....bush | 9,773,053 | 9,176,405 | 7,765,784 | 6,300,101 |
| Oats....." bush | 48,520,908 | 59,592,513 | 50,382,843 | 50,382,843 |
| Barley....." bush | 11,532,197 | 11,532,197 | 94,764,028 | 94,764,028 |
| Hay....." bush | 37,170,950 | 51,894,900 | 35,348,949 | 28,044,481 |
| Grain....." bush | 1,017,283 | 3,816,555 | 6,324,415 | 4,099,840 |
| Grain....." bush | 8,601,188 | 8,170,887 | 4,168,741 | 1,189,118 |
| Total grain..... | 174,516,784 | 231,965,081 | 160,651,070 | 92,735,087 |

The exports from the several seaboard ports for the week ending June 24, 1899, are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Pean. bush. | Barley, bush. |
|-------------------------------|--------------------|------------------|-----------------|------------------|----------------|----------------|------------------|
| New York..... | 411,081 | 424,515 | 89,744 | 739,045 | 25,385 | 17,596 | 34,444 |
| Boston..... | 589,414 | 311,781 | 30,871 | 151,870 | ..... | ..... | ..... |
| Portland, Me..... | 80,000 | 80,000 | 10,000 | 121,121 | ..... | ..... | 36,369 |
| Philadelphia..... | 39,494 | 506,071 | 60,008 | 339,878 | ..... | ..... | ..... |
| Baltimore..... | 139,973 | 101,121 | 102,687 | 100,000 | 17,148 | ..... | ..... |
| New Orleans..... | 40,000 | 49,349 | 5,430 | 165 | ..... | ..... | ..... |
| San Francisco..... | ..... | 126,000 | 14,000 | ..... | ..... | ..... | ..... |
| New York News..... | ..... | 278,370 | 81,728 | 80,000 | ..... | ..... | ..... |
| Montreal..... | 356,024 | 604,828 | 67,004 | 84,818 | ..... | 44,237 | ..... |
| Galveston..... | 128,000 | 1,099 | 9,041 | ..... | ..... | ..... | ..... |
| Charleston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pensacola..... | ..... | 1,998 | ..... | ..... | ..... | ..... | ..... |
| Mobile..... | ..... | ..... | 100 | ..... | ..... | ..... | ..... |
| Total week..... | 1,481,014 | 3,336,034 | 463,763 | 1,777,808 | 42,997 | 61,888 | 58,778 |
| Same time '98 '97..... | 968,247,393 | 3,939,327 | 359,933 | 1,849,809 | 187,400 | 57,404 | 91,883 |

The destination of these exports for the week and since September 1, 1898, is as below.

| Reports for week and since | Flour. | | Wheat. | | Corn. | |
|-------------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|
| | Week June 24, 1, 1905. | Since Sept. 1, 1904. | Week June 24, 1, 1905. | Since Sept. 1, 1904. | Week June 24, 1, 1905. | Since Sept. 1, 1904. |
| United Kingdom | 332,175 | 9,890,499 | 1,006,016 | 68,093,479 | 1,555,767 | 60,563,395 |
| Continental | 34,718 | 3,248,603 | 334,939 | 47,044,744 | 1,432,397 | 75,356,339 |
| U. S. & C. America | 70,355 | 1,728,351 | | 190,705 | 3,555 | 90,409 |
| Japan | 385,797 | 1,074,987 | | | 300,669 | 300,669 |
| Br. N. Am. Colonies | 5,213 | 201,348 | | | 10,400 | 890,104 |
| Other countries | 10,091 | 379,342 | 80,005 | 615,271 | 14,050 | 1,142,973 |
| Total | 483,758 | 14,551,845 | 1,481,914 | 110,547,462 | 3,839,084 | 148,234,766 |
| Total 1904 | 259,938 | 11,968,794 | 937,393 | 110,445,106 | 5,824,367 | 172,313,890 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 24, 1899, was as follows :

| Is above or— | Wheat, bush. | Corn, bush. | Oats, bush. | Eggs, per doz. | Barley, per bu. |
|---------------------------|-------------------|----------------|----------------|-------------------|--------------------|
| New York..... | 1,190,000 | 563,000 | 833,000 | 69,000 | 50,000 |
| Do do afloat..... | 55,000 | ..... | 35,000 | ..... | ..... |
| Albany..... | ..... | 530,000 | 780,000 | ..... | ..... |
| Buffalo..... | 450,000 | 555,000 | 351,000 | 11,000 | ..... |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 5,191,000 | 5,374,000 | 889,000 | 332,000 | 517,000 |
| Do do afloat..... | ..... | 4,000 | 3,000 | ..... | 27,000 |
| Milwaukee..... | ..... | ..... | ..... | ..... | ..... |
| Do do afloat..... | 6,283,000 | 473,000 | 792,000 | 94,000 | 39,000 |
| Duluth..... | do do afloat..... | 1,500,000 | 673,000 | 194,000 | 4,000 |
| Toledo..... | 160,000 | 106,000 | 10,000 | 8,000 | ..... |
| Do do afloat..... | ..... | 16,000 | ..... | ..... | ..... |
| Oswego..... | 329,000 | 361,000 | 79,000 | 3,000 | 4,000 |
| St. Louis..... | ..... | ..... | ..... | ..... | ..... |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chenango..... | 431,000 | 430,000 | ..... | ..... | ..... |
| Watson..... | 48,000 | ..... | 15,000 | ..... | 8,000 |
| Toronto..... | ..... | 145,000 | 400,000 | 45,000 | 10,000 |
| Montreal..... | 161,000 | 145,000 | 198,000 | ..... | ..... |
| Philadelphia..... | 507,000 | ..... | ..... | ..... | ..... |
| Georgia..... | 5,000 | ..... | 24,000 | ..... | 10,000 |
| Indianapolis..... | 63,000 | 69,000 | 33,000 | ..... | ..... |
| Kansas City..... | 1,329,000 | 31,000 | ..... | 6,000 | ..... |
| Baltimore..... | 949,000 | 504,000 | 351,000 | 348,000 | ..... |
| Minneapolis..... | 5,364,000 | 415,000 | ..... | 2,900 | 37,000 |
| On Mississippi River..... | 1,320,000 | 2,314,000 | 184,000 | 45,000 | 508,000 |
| On Lakes..... | 259,000 | 69,000 | 755,000 | ..... | 30,000 |
| On coast and river..... | ..... | ..... | ..... | ..... | ..... |
| Total '76 '77..... | 23,539,000 | 13,310,000 | 5,933,000 | 865,000 | 1,313,000 |
| Total '75 '76..... | 18,949,274,000 | 12,061,000 | 7,733,000 | 819,000 | 1,355,000 |
| Total '74 '75..... | 15,508,173,000 | 9,244,000 | 7,600,000 | 1,017,000 | 806,000 |
| Total '73 '74..... | 12,261,000 | 10,000 | 8,000,000 | 1,300,000 | 1,000,000 |
| Total '72 '73..... | 14,762,000 | 3,700,000 | 5,715,000 | 1,547,000 | 729,000 |

OF THE GOODS TRADE

NEW YORK, FRIDAY, P. M., June 30 1899.

The most prominent feature in the cotton-goods division of the market during the week has been the well-sustained inquiry for staple cottons in exporting interests. Bids for considerable quantities have been put forward day by day, but only a portion of them have found acceptors. In leading export lines the mills are so well sold ahead as to make it difficult for exporters to place orders except for far off shipments irrespective of price, and not all the mills are willing to go further under contract on the basis of current quotations. The home demand has ruled indifferent throughout. Jobbers have purchased lightly and the converting and cutting up trades have acted without spirit. There has been slight irregularity in prices in unimportant directions, but the general tone continues satisfactory. Stocks do not accumulate and the lower prices for raw cotton are without material effect. The woolen goods division shows a good business in progress, with an upward tendency in prices. Crop reports are generally satisfactory and confirm expectations of a large fall business, advices from chief out-of-town centres meanwhile reporting a liberal distribution of seasonable merchandise.

WOOLEN GOODS—The fact that clothiers are doing a good business in fall garments and are at the same time not well supplied with piece goods is shown by the sustained demand during the past week for men's wear heavy-weight woollens and worsteds. Business in these has been well above the average for the time of year. The chief demand has again been for worsted fabrics in both plain and fancy lines, and there are few sellers of these who are not so well sold as to be more or less independent on the price question. Advances are not openly quoted but values are hardening. Sales of serge for next spring's season are reported to a considerable extent, but no general opening of light-weights has been made yet. In woollens the demand is mostly for medium and better grades at steady prices only, an indifferent business being reported in low qualities. The overcoating busi-

ness has been on a fair scale in a generally firm market, but cloakings continue quiet. Dress goods in steady demand at firm prices for staple lines. Flannels and blankets dull and unchanged.

| NEW YORK TO JUNE 26. | 1899. | | 1898. | |
|-----------------------|--------------|----------------|--------------|----------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 144 | 1,271 | 27 | 1,919 |
| Other European..... | 43 | 541 | 9 | 712 |
| China..... | | 199,810 | | 79,040 |
| India..... | | 1,508 | | 7,066 |
| Arabia..... | | 28,597 | | 18,114 |
| Africa..... | | 7,059 | | 6,629 |
| West Indies..... | 1,081 | 15,890 | 147 | 2,292 |
| Mexico..... | 118 | 2,347 | 131 | 3,582 |
| Central America..... | 182 | 5,329 | 63 | 28,130 |
| South America..... | 818 | 24,442 | 849 | 11,936 |
| Other Countries..... | 42 | 3,640 | 326 | |
| Total..... | 2,476 | 215,954 | 1,663 | 164,981 |
| China, via Vancouver* | | 6,742 | | 4,553 |
| Total..... | 2,476 | 222,696 | 1,663 | 169,534 |

* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,678,183 in 1899, against \$5,766,504 in 1898.

Considerable sales have been made of heavy brown sheetings and drills for export, with shipments extending into the first quarter of 1900, standards bringing 4½c, 3 yards 4½c. and 8-25 yards 4½c., or practically ½c. advance over price of corresponding lines for home trade. The demand from the latter for both sheetings and drills is indifferent. Grey cloths also are in indifferent demand and prices incline in favor of buyers. Ducks and Onaburgs slow and unchanged. Medium and fine grade bleached cottons are firm, and low grades barely steady, with a quiet business throughout. Wide sheetings inactive, cotton flannels and blankets dull and quilts quiet at firm prices. Denims quiet and irregular, and other coarse, colored cottons dull and unchanged. Kid finished cambrics slow. Silestas advancing in price. Prints of all descriptions have been in quieter request than of late, but quite firm in price. Gingshams also firm throughout. Print cloths idle in regulars. Price unchanged at 2½c. Odd goods dull and barely steady.

FOREIGN DRY GOODS.—The market for imported merchandise has ruled quiet throughout. Fine woolen and woisted dress goods are firm but business moderate. Silks and ribbons quiet and irregular. Linens steady. Burlaps inactive and easy.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 29, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

| EXPORTS BY SEASIDE PORT (1892-1893), IN THE WEEK END AND MONDAY JANUARY 1, 1893, AND 1894 | | | | | | | | | |
|---|--|--|--|--|--------------|--|--|--|--|
| WEEK ENDING | | | | | WEEK ENDING | | | | |
| JAN 30, 1893 | | | | | JAN 30, 1894 | | | | |
| THURSDAY | | | | | THURSDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| FRIDAY | | | | | FRIDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| SATURDAY | | | | | SATURDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| SUNDAY | | | | | SUNDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| MONDAY | | | | | MONDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| TUESDAY | | | | | TUESDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| WEDNESDAY | | | | | WEDNESDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| THURSDAY | | | | | THURSDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| FRIDAY | | | | | FRIDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| SATURDAY | | | | | SATURDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| SUNDAY | | | | | SUNDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
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| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
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| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| WEDNESDAY | | | | | WEDNESDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| THURSDAY | | | | | THURSDAY | | | | |
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| WEDNESDAY | | | | | WEDNESDAY | | | | |
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| THURSDAY | | | | | THURSDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| FRIDAY | | | | | FRIDAY | | | | |
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| MONDAY | | | | | MONDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| TUESDAY | | | | | TUESDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| WEDNESDAY | | | | | WEDNESDAY | | | | |
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| THURSDAY | | | | | THURSDAY | | | | |
| JAN 31, 1893 | | | | | JAN 31, 1894 | | | | |
| FRIDAY | | | | | FRIDAY | | | | |

STATE AND CITY DEPARTMENT.

News Items.

Birmingham, Ala.—Increased Tax Rate Legal.—We have received a telegram stating that the State Supreme Court has affirmed the decision of the lower court declaring legal the amendment to the State Constitution, permitting an increase of $\frac{1}{2}\%$ in the tax rate of Birmingham, to be applied exclusively to the payment of interest on the city's bonds and for the creating of a sinking fund. Birmingham is at present paying only one-half of the interest on its bonds, under an arrangement voluntarily agreed to by the bondholders, and the increase in the tax rate is for the purpose of enabling the city to pay full interest next year.

Butler County, Ala.—Bonds Legal.—We are advised by telegram that the State Supreme Court handed down a decision yesterday (June 30, 1899), affirming the legality of the \$100,000 5% bonds awarded April 12, 1899 to A. M. Baldwin, Montgomery. See CHRONICLE April 15 and May 6, 1899.

Bond Calls and Redemptions.

Bond calls and redemptions will be found this week on page 47.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Election.—An election will be held in the near future to vote on the question of issuing bonds for the enlargement of the fire department.

Antelope, Ore.—Bond Sale.—The sale of \$4,000 water bonds at par is reported.

Antelope School District No. 50, Wasco County, Ore.—Bond Sale.—On June 15, 1899, the \$3,000 6% 10-20-year (optional) school bonds were awarded to W. E. Bell, Spokane, at 101.27.

Anton (Iowa) Independent School District.—Bond Sale.—On June 24, 1899, the \$3,000 5% 5-10-year (optional) school bonds were awarded to S. A. Kean, Chicago, at 103.40. Following are the bids:

| | | | |
|----------------------------------|------------|---|------------|
| S. A. Kean, Chicago..... | \$3,038.00 | G. M. Brinkerhoff, Springfield..... | \$3,031.25 |
| W. J. Hayes & Sons, Cleve..... | 3,077.00 | Anthony State Bank..... | 3,030.00 |
| Duke M. Farson, Chicago..... | 3,036.00 | Denison, Prior & Co., Cleve .. | 3,025.00 |
| T. B. Potter, Chicago..... | 3,030.00 | Trowbridge, MacDonald & Niver Co., Chicago..... | 3,000.00 |
| First Nat. Bank, Chicago..... | 3,037.60 | | |
| Chas. S. Kidder & Co., Chic..... | 3,033.00 | | |

Apalachicola, Fla.—Bond Election.—An election will be held shortly, so it is stated, to vote on the question of issuing bonds for a water-works system.

Attleborough, Mass.—Bond Sale.—On June 27, 1899, the \$15,000 3% gold water-works bonds were awarded to W. Holman Cary & Co., Boston, at 107.413. Securities mature July 1, 1929. A full list of bidders will be given next week.

Barbour County (P. O. Eufaula), Ala.—Bonds Re-awarded.—We are advised that Denison, Prior & Co., Cleveland, have refused to take the \$85,000 5% 30-year gold refunding bonds awarded to them on May 31, 1899, claiming that their bid of 113.261 was based on 6% bonds, whereas 5 per cents were advertised. The bonds have since been sold as 4 $\frac{1}{2}$ per cents to the New First National Bank of Columbus at 100.30 and blank bonds.

Barnesville Independent School District No. 60, Clay County, Minn.—Bond Sale.—On June 24, 1899, the \$7,000 5% 10-year school bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 107.33 and blank bonds. A full list of bids will be given next week.

Bay City, Mich.—Bond Sale.—On June 26, 1899, the \$49,500 4% local-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.43. Following are the bids:

| | | | |
|-----------------------------------|-------------|---|----------|
| W. J. Hayes & Sons, Cleve..... | \$50,701.00 | R. Kleybolte & Co., Cincinnati..... | \$50,817 |
| Blodgett, Merritt & Co., Bos..... | 50,579.10 | Trowbridge, MacDonald & Niver Co., Chicago..... | 50,107 |
| Denison, Prior & Co., Cleve..... | 50,519.00 | | |

Bonds mature \$16,500 yearly on July 1 from 1902 to 1904, inclusive. For further description of bonds see CHRONICLE last week, p. 1235.

Belgrade, Minn.—Bond Sale.—On June 3, 1899, the \$6,000 5% 10-year water and light bonds were awarded to Martha J. Cullen, St. Paul, at 106.33.

Bellefontaine, Ohio.—Bond Sale.—On June 27, 1899, the \$5,000 5% Fire Department bonds were awarded to Seasongood & Mayer, Cincinnati, at 112.786. Following are the bids:

| | | | |
|-------------------------------------|------------|----------------------------------|------------|
| Seasongood & Mayer, Cincinnati..... | \$5,689.30 | Denison, Prior & Co., Cleve..... | \$5,552.50 |
| Briggs, Todd & Co., Cincinnati..... | 5,628.00 | W. J. Hayes & Sons, Cleve..... | 5,511.00 |
| R. Kleybolte & Co., Cincinnati..... | 5,518.00 | Feder, Holman & Co., Cin..... | 5,485.00 |
| Bellefontaine Nat. Bank..... | 5,520.00 | Ida. & National Bank..... | 5,397.35 |
| Lamprecht Bros. Co., Cleve..... | 5,555.00 | | |

Bonds mature \$500 yearly on July 15 from 1905 to 1914, inclusive. For further description of securities see CHRONICLE last week, p. 1235.

Belmont County (P. O. St. Clairsville) Ohio.—Bond Sale.—On June 23, 1899, the \$28,000 4% court-house and jail bonds and \$7,000 4% county fund debt bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106.958. For description of bonds see CHRONICLE June 17, 1899, p. 1192.

Birmingham, Ala.—Bids Rejected.—We are advised that the \$20,000 6% 10-year public-improvement bonds advertised for sale June 7, 1899, were not sold on that date, and that they are part of the \$45,000 bonds advertised for sale in

last week's CHRONICLE, and which are described in the following:

Description of Bonds Offered.—The \$45,000 6% 10-year gold public-improvement bonds, bids for which will be received until July 10, 1899, will be in denominations to suit purchaser, but not exceeding \$500, all bearing date July 15, 1899. They are issued under authority of an Act of the General Assembly approved Feb. 23, 1899. Interest will be payable annually at the Hanover National Bank, New York City. A certified check of \$500, payable to the Mayor and Aldermen, must accompany each bid.

Birmingham School District, Van Buren County, Iowa.—Bonds Voted.—The people of this district have voted to issue \$8,000 for the purpose of erecting a new school house.

Bloom Township, Ill.—Bonds Voted.—It is stated that this township has voted to issue \$45,500 road-improvement bonds.

Boise City, Idaho.—Bids.—Following are the bids received June 17, 1899, for the \$55,000 5% 10-20-year (optional) gold funding bonds:

| | | | |
|-------------------------------------|-------------|---|-------------|
| Union Bk. & Tr. Co., Helena..... | \$55,236.37 | Duke M. Farson, Chicago..... | \$55,010.00 |
| Capital State Bk., Boise City..... | 55,105.00 | Grand Lodge A. F. & A. M. J..... | |
| Reynolds Bros. & Co., N. Y..... | 55,102.50 | Boise City (for \$10,000)..... | |
| R. Kleybolte & Co., Cincinnati..... | 55,018.00 | W. J. Hayes & Sons, par less \$550 dis. | |

N. W. Harris & Co., Chicago, bid on a 4 $\frac{1}{2}$ % basis. As stated last week, bonds were awarded to the Union Bank & Trust Co., Helena, at 100.4115.

Boston, Mass.—Bond Sale.—On June 23, 1899, \$4,711,000 3 $\frac{1}{2}$ % registered bonds of this city were awarded to Abraham White, trustee, New York, at 108.44, a basis of about 3.017%. Mr. White, however, failed, to make the required deposit, and the bonds have been re-awarded to Harvey Fisk & Sons at their bid of 107.277, a basis of 3.081%. Following are the purposes for which bonds are issued:

\$225,000 bonds for laying out and construction of highways, under authority of Chapter 443, Acts of 1890, payable July 1, 1910.
1,000,000 bonds for sewerage, under authority of Section 6, Chapter 428 of the Acts of 1897, and Section 4, Chapter 450, Acts of 1899, payable July 1, 1920.
500,000 bonds for public park, under authority of Chapter 303, Acts of 1899, payable July 1, 1920.
410,000 bonds for water purposes, extension of mains, etc., under authority of an order passed by the Board of Estimate and Apportionment Jan. 26, 1899, payable July 1, 1920.
327,000 bonds for various municipal purposes, Feb. 27, 1899, in pursuance of an order passed by the Board of Estimate and Apportionment Feb. 27, 1899, \$187,000 payable July 1, 1908; \$140,000 payable July 1, 1910.
329,000 bonds for new ferry landing, under authority of Section 2, Chapter 435, Acts of 1895, and orders of City Council July 10, 1895, and June 7, 1896, payable July 1, 1910.
300,000 bonds for South Union Station, under authority of Section 13, Chapter 457, Acts of 1896, payable July 1, 1904.
150,000 bonds for repayment of sewer assessments, under authority of Section 4, Chapter 450, Acts of 1899, payable July 1, 1904.
200,000 bonds for rapid transit, Charlestown Bridge, under authority of Section 37, Chapter 448, Acts of 1894, payable July 1, 1909.
100,000 bonds for Cambridge Bridge, in pursuance of authority of Section 11, Chapter 467, Acts of 1898, payable July 1, 1909.
100,000 bonds for Malden Bridge, under authority of Section 3, Chapter 280, Acts of 1893, payable July 1, 1919.
40,000 bonds for playgrounds, under authority of Section 2, Chapter 412, Acts of 1896, payable July 1, 1920.
320,000 bonds for Stony Brook improvement, under authority of Section 4, Chapter 397, Acts of 1899, payable July 1, 1920.

Following is a list of the bids received:

| | |
|---|---|
| Abraham White, trustee, New York, all or none..... | 106.44 |
| Harvey Fisk & Sons, New York— | |
| \$650,000 40-year bonds..... | 109.15 |
| 1,500,000 30-year bonds..... | 107.875 |
| 1,450,000 20-year bonds..... | 107.00 |
| William H. Bainbridge, New York— | |
| \$400,000 highway bonds..... | 107.25 |
| 500,000 sewerage bonds..... | 109.33 |
| 275,000 park bonds..... | 109.7 |
| 145,000 water bonds..... | 109.75 |
| 300,000 var. municipal bonds..... | 107.25 |
| 197,000 var. municipal bonds..... | 104.29 |
| John F. Firth, New York— | |
| \$400,000 highway bonds..... | 107.11 |
| 350,000 sewerage bonds..... | 108.57 |
| 250,000 park bonds..... | 108.11 |
| 200,000 water bonds..... | 108.97 |
| Farson, Leach & Co., New York— | |
| \$250,000 5-year bonds..... | 101.75 |
| 197,000 var. municipal bonds..... | 108.27 |
| \$100,000 30-year bonds..... | 108.27 |
| \$50,000 30-year bonds..... | 108.25 |
| Estabrook & Co., E. L. Day & Co. and Blake Bros. & Co., Bos., entire issue..... | 106.217 |
| Perry, Coffin & Burr, Boston— | |
| \$100,000 Cambridge Br. bds..... | 109.13 |
| \$100,000 sewerage bonds..... | 107.78 |
| Illinois Trust & Sav. Bank and \$1,000,000 30-year water..... | 107.999 |
| Mason Lewis & Co. Chicago..... | \$500,000 park and \$410,000 water..... |
| Arthur J. Leland & Co., New York..... | \$410,000 water bonds..... |
| Beacon Trust Co., Boston..... | \$100,000 30-year bonds..... |
| United States Trust Co., Boston— | |
| \$525,000 highway bonds..... | 104.13 |
| 1,000,000 sewer bonds..... | 106.74 |
| 500,000 park bonds..... | 106.78 |
| 410,000 water bonds..... | 105.78 |
| 300,000 var. municipal bonds..... | 104.43 |
| 197,000 var. municipal bonds..... | 102.37 |
| 350,000 ferry bonds..... | 104.43 |
| \$250,000 30-year bonds..... | 107.375 |
| 250,000 40-year bonds..... | 109.26 |
| 400,000 40-year bonds..... | 109.06 |
| \$800,000 ferry bonds..... | 107.28 |
| 300,000 P. O. Union Station bonds..... | 102.29 |
| 110,000 Rapid Transit bonds..... | 111.23 |
| 55,000 Cambridge Bridge bds..... | 111.23 |
| 100,000 Malden Bridge bonds..... | 107.23 |
| 175,000 Stony Brook bonds..... | 111.75 |
| \$300,000 ferry bonds..... | 106.75 |
| 100,000 Charlestown Br. bonds..... | 110.75 |
| 100,000 Cambridge Bridge bds..... | 111.00 |
| 350,000 Stony Brook bonds..... | 111.10 |

Securities will be issued in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer.

Bradley County, Tenn.—Bonds Proposed.—At the meeting of the County Court July 3, 1899, the question of issuing \$100,000 road bonds (authorized by the last Legislature) will come up for action.

Brockton, Mass.—Loan Not Negotiated.—The report in some of the papers that this city has negotiated a loan of \$800,000 is officially denied by Mr. W. H. Emerson, City Treasurer. Mr. Emerson in writing us states that the above-mentioned loan has not been issued and will not be for some time, and then only in small amounts as money may be needed.

Brownsville (Tenn.) School District.—Bonds Voted.—At an election held June 19, 1899, it was voted to issue \$12,500 bonds for school purposes.

Buffalo, N. Y.—Bond Sale.—On June 23, 1899, the \$285,187 18 $\frac{1}{2}$ % registered grade-crossing bonds were awarded to Joseph E. Gavin, Buffalo, at 107.565 for \$100,000 and 107.165 for the remainder. Following are the bids:

Joseph E. Gavin, (\$100,000 00...107-105
Buffalo, N. Y. 186,187 18...107-105
N. W. Harris & Co., New York...107-105
Denison, Prior & Co., Cleve...107-105

Farson, Leach & Co., New York 108-03
W. J. Hayes & Sons, Cleveland 108-03
R. Kleybolte & Co., N. Y. 108-03

Bonds mature June 1, 1919. For further description of securities see CHRONICLE June 17, 1899, p. 1193.

Cambridge, Mass.—*Bond Sale*.—On June 27, 1899, the \$154,000 3½% loan of this city was awarded to Jose, Parker & Co., Boston, at 107-179. Following are the bids:

For the Entire Loan.

Jose, Parker & Co., Boston.....107-179
Mason, Lewis & Co., Boston.....108-400
E. H. Gay & Co., Boston.....107-04
Blodgett, Merritt & Co., Boston 108-07
R. L. Day & Co., Boston.....108-059

For the Various Issues.

| | \$50,000 20-Year Loan. | \$37,000 10-Year Loan. | \$50,000 40-Year Loan. | \$17,000 15-Year Loan. |
|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| F. H. Rollins & Sons, Boston..... | 108-45 | 108-90 | 110-11 | 108-13 |
| Adams & Co., Boston..... | 108-43 | 108-63 | 108-69 | 108-13 |
| Parkinson & Burr, Boston..... | 108-37 | 108-37 | 108-53 | 108-29 |
| Denison, Prior & Co., Cleveland..... | 108-200 | 108-179 | 110-039 | 104-799 |
| Farson, Leach & Co., New York..... | 08-19 | 108-50 | 108-43 | 104-85 |
| Estabrook & Co., Boston..... | 108-107 | 108-28 | 108-65 | 101-76 |
| Bertron & Storrs, New York..... | 108-82 | 108-05 | 108-30 | 104-40 |
| Dan'l A. Moran & Co., New York..... | 108-76 | 108-98 | 108-44 | 104-48 |

For description of bonds see CHRONICLE last week, p. 1235.
Capac, Mich.—*Bonds Defeated*.—The citizens of this place have voted against the issuance of \$10,000 water-works bonds.

Charleston (W. Va.) Independent School District.—*Bond Offering*.—Proposals will be received until 8 P. M. to-day (July 1, 1899) by L. E. McWhorter, President Board of Education, for \$111,200 4½% 20-30-year (optional) refunding bonds. Bonds are dated June 30, 1899.

Chicago, Ill.—*Bonds Authorized*.—The Comptroller has been authorized to refund the \$23,000 tunnel bonds which will mature on September 1, 1899.

Chula Vista School District San Diego County, Cal.—*Bond Election*.—An election will be held July 1, 1899, to vote on the question of issuing \$2,000 6% bonds. Securities if authorized will mature \$500 yearly from 1901 to 1904 inclusive.

Clarksville, Tenn.—*Bond Offering*.—Proposals will be received until 12 M. July 10, 1899, by James H. Smith, Mayor, for \$20,000 filter bonds. Securities are issued under authority of Chapter 361, Acts of 1899. They are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1923, subject to call after July 1, 1909. Bids will be received for bonds bearing 4% and 5% interest.

Cleveland Co., Okla.—*Bond Issue*.—A contract has been made by the County Commissioners with M. L. Turner of Guthrie for the sale of \$45,000 5% 20-30-year refunding bonds at 102-222.

Cleveland, Ohio.—*Bond Sale*.—On June 28, 1899, the \$90,000 4% sewer bonds were awarded to Briggs, Todd & Co., Cincinnati, at 107-364. Following are the bids:

| | | | |
|----------------------------------|-------------|---------------------------------|-------------|
| Briggs, Todd & Co., Cincln..... | \$96,697 75 | Adams & Co., Boston..... | \$98,237 00 |
| Denison, Prior & Co., Cleve..... | 96,634 00 | R. L. Day & Co., Boston..... | 98,093 00 |
| R. Kleybolte & Co., Cincln..... | 96,469 80 | Lamprecht Bros. Co., Cleve..... | 96,963 50 |
| W. J. Hayes & Sons, Cleve..... | 96,338 40 | | |

Bonds mature April 1, 1909. For further description of securities see CHRONICLE June 10, 1899, p. 1143.

Columbia (Mo.) School District.—*Bond Offering*.—Proposals will be received until 7 P. M. to-day (July 1, 1899), by John L. Henry, Secretary Board of Education, for \$15,000 4% bonds. Twenty bonds will be in denomination of \$500 and 50 in denomination of \$100 each. Interest will be payable semi-annually and the principal will mature eight years from date of issue, subject to call after two years. The present indebtedness of the district is \$2,000. The assessed valuation is about \$2,000,000.

Columbus, Ohio.—*Bond Sale*.—The Trustees of the Sinking Fund on June 12, 1899, purchased \$20,500 street-improvement bonds and \$40,320 levee bonds.

Concord, N. H.—*Temporary Loan*.—It is stated that Montgomery Rollins & Co., Boston, have loaned this city \$19,500 for six months at 5% discount.

Dade County (P. O. Greenfield), Mo.—*Bond Sale*.—This county has sold to the Little & Hays Investment Co., St. Louis, \$90,000 4% 10-20-year refunding bonds at 102-022. Interest on these bonds will be payable annually.

Demopolis, Ala.—*Bond Sale*.—This city recently sold \$13,500 5% 20-year bonds to C. H. Coffin, Chicago, at 103-84.

Denton, Texas.—*Bonds Authorized*.—The City Council has authorized the issuance of \$20,065 15 4½% 30-year funding bonds.

Duluth, Minn.—*Bids*.—Following are the bids received on June 19, 1899, for the \$500,000 4½% funding bonds which were awarded, as stated last week, to the New First National Bank of Columbus, Ohio, at 103-05:

| | |
|--|---|
| New Ist Nat. Bk. Columbus \$515,350 00 | Lamprecht Bros. Co., Cleve \$501,385 00 |
| A. B. McFarlane Co., Dul'th 505,137 50 | Mason, Lewis & Co., Ohio 501,175 00 |
| First Nat. Bank, Chicago 505,000 00 | O. C. Hartman & Co. 501,000 00 |
| E. H. Gay & Co., Boston 502,900 00 | R. Kleybolte & Co., Cincln 500,708 00 |
| Farson, Leach & Co., Chic 504,375 00 | W. J. Hayes & Sons, Cleve 504,309 00 |
| Seymour Bros. & Co., N. Y. 502,040 00 | First National Bk. Duluth (for \$100,000) 101,500 00 |
| N. Y. Sec. & Trust Co., N. Y. 502,000 00 | Freeman's Relief Ass'n, Duluth (for \$15,000) 18,242 40 |
| Feder, Holzman & Co., Cin 501,868 00 | |
| Trowbridge, MacDonald & Co. 501,730 00 | |
| Niver Co., Chicago 501,650 00 | |
| N. W. Harris & Co., Chicago 501,650 00 | |

East Grand Forks, Minn.—*Bond Sale*.—On June 6, 1899, the \$25,000 5% funding bonds were awarded to W. H. Pringle, East Grand Forks, at 100-50, his being the only bid accompanied by a certified check. Bonds mature June 1, 1920. For further description of bonds see CHRONICLE May 20, 1899, p. 988.

Bond Offering.—Proposals will be received until 8 P. M. July 5, 1899, by Henry Harm, Recorder, for \$25,000 20-year

electric-light and water-works bonds. Securities will be in denomination of \$500, dated July 1, 1899. Interest will be at a rate not exceeding 5%, payable annually on July 1 at the Chase National Bank, New York City. A certified check for 5% of the face value of bonds must accompany bids.

East Liverpool, Ohio.—*Bond Offering*.—Proposals will be received until 12 M. July 10, 1899, by J. N. Hanley, City Clerk, for \$35,000 4% sewer bonds. Securities are in denomination of \$1,000, dated August 1, 1899. Interest will be payable semi-annually at the office of the City Clerk. Principal will mature \$7,000 yearly on August 1 from 1900 to 1904, inclusive. A certified check for \$500 on some national bank, payable to the City Clerk, will be required with each bid.

East Pittsburg, Pa.—*Bond Sale*.—On June 27, 1899, the \$20,000 5% street-improvement and sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 113-04. Following are the bids:

| | | | |
|---------------------------------|----------|------------------------------------|----------|
| Seasongood & Mayer, Cincln..... | \$22,408 | Denison, Prior & Co., Cleve..... | \$21,395 |
| Robinson Bros., Pittsburg..... | 22,421 | W. J. Hayes & Sons, Cleveland..... | 21,298 |

For description of bonds see CHRONICLE June 17, 1899, p. 1193.

Ellsworth County, Kan.—*Bond Sale*.—This county has sold to the Central National Bank of Ellsworth, agents for Devitt, Tremble & Co., Chicago, \$10,000 5% refunding bonds. Securities are in denomination of \$1,000 and will mature \$2,000 in three years and \$2,000 every two years thereafter until paid, all bonds being subject to call after three years.

Elmwood Place, Ohio.—*Bonds Authorized*.—The Council has passed an ordinance providing for the issuance of \$5,000 delinquency bonds.

El Paso County, Texas.—*Bond Sale*.—This county has issued \$49,000 5% 40-year refunding bonds, which have been taken by the Public School Fund. The old bonds bore 6% interest and were also held in the school fund.

Franklin Drainage District, Parish of St. Mary, La.—*Bond Offering*.—Proposals will be received until July 15, 1899, for the \$25,000 5% drainage bonds which were voted at the election held June 3, 1899. Bonds will mature \$1,250 yearly. F. R. Caffery is Secretary of the district.

Freeport (Ill.) School District.—*Bonds Voted*.—At a recent election it was voted to issue bonds for a new school-house.

Freeport, N. Y.—*Bonds Voted*.—On June 10, 1899, it was voted to issue \$10,000 bonds for the purpose of increasing the electric-light plant of this place.

Freeport (Village), Ohio.—*Bond Offering*.—Proposals will be received until 12 M. July 6, 1899, by Walter Jones, Corporation Clerk, for \$2,000 6% water-works bonds. Securities are issued pursuant with sections 9835, 9836 and 9837, Revised Statutes of Ohio. They are in denomination of \$200, dated July 7, 1899. Interest will be payable semi-annually and the principal will mature one bond yearly from 1901 to 1908, inclusive, and two bonds in 1909. A deposit of 10% of the value of bonds will be required of each bidder.

Fort Gaines, Clay County, Ga.—*Bonds Proposed*.—This place proposes to issue \$20,000 5% gold refunding bonds. Full details of these bonds will be determined later.

Garden Grove Township (Iowa) Independent School District No. 5.—*Bonds Voted*.—This district has voted to issue \$600 bonds for the purpose of erecting a new school-house. W. L. Armstrong is secretary of the district.

Gila County (Ariz.) School District No. 1.—*Bond Offering*.—Proposals will be received by the Board of County Supervisors some time in July for the \$13,000 7% school bonds voted on May 9, 1899. Twenty-four bonds will be in denomination of \$250 and 12 bonds in denomination of \$500, all to be issued July 1, 1899. Interest will be payable July 1 at the office of the County Treasurer, and the principal will mature July 1, 1919, subject to call after July 1, 1909, by the Board of Trustees giving one year's notice to the holder of said bond. Bonds will be issued pursuant to an Act of Legislature approved February 21, 1891. The total bonded debt of this district, including this issue, is \$19,350. Estimated value of property, \$1,000,000. Assessed valuation, \$650,000. Population about 4,500. The official circular states that there is no litigation pending or threatened affecting the validity of any of the bonds issued by the district.

Glendale (Ohio) School District.—*Bond Offering*.—Proposals will be received until 12 M. July 15, 1899, by H. L. Woodward, Clerk Board of Education, for \$25,000 4½% bonds. Securities are in denomination of \$500, dated July 15, 1899. Interest will be payable February 1 and August 1 at the Ohio Valley National Bank of Cincinnati. Principal will mature \$1,000 yearly on August 1 from 1900 to 1924, inclusive. Bonds are issued under authority of Sections 8991, 8992 and 8993, Revised Statutes of Ohio. Bids must be made without conditions and must be accompanied by a certified check for \$2,500, drawn on a Cincinnati bank without conditions and payable to the Board of Education.

Glenville (Village), Ohio.—*Bond Offering*.—Proposals will be received until 12 M., July 12, 1899, by Robert C. Wright, Mayor, for \$9,000 6% sewer bonds. Securities are in denomination of \$500, dated October 1, 1899. Interest will be payable semi-annually and the principal will mature one bond every six months, beginning April 1, 1900.

Bond Election.—The Village Council has decided to hold an election July 15, 1899, to vote on the question of issuing \$20,000 bonds for the purpose of extending the water-works system.

Grand Island (Neb.) School District.—*Bond Sale*.—It is stated that the \$23,000 4% refunding bonds mentioned in the CHRONICLE June 17, 1899, were awarded on June 21, 1899, to

the Claude Ashbrooke Co., Cincinnati, at 103. Bonds mature July 1, 1919.

Greenspring, Ohio.—Bonds Voted.—This town has voted to issue \$15,000 street-improvement bonds.

Greenville, Pa.—Bond Offering.—Proposals will be received until 10 A. M. July 10, 1899, by A. J. Gillespie, Secretary, for \$9,000 4½ paving bonds. Securities are in denomination of \$500, maturing one bond yearly. Interest will be payable semi-annually.

Hammonton (N. J.) School District.—Bond Offering.—Proposals are asked until to-day (July 1, 1899), for \$13,000 refunding and \$5,000 school-building 4½ bonds. Securities will be in denomination of \$1,000, dated July 15, 1899; interest will be payable annually at Hammonton. Principal will mature \$1,000 yearly on January 1. The assessed valuation of the town of Hammonton is \$1,013,000.

Hartford (Conn.) West Middle School District.—Loan Authorized.—At a meeting of the school district held June 27, 1899, the Treasurer was authorized to borrow \$10,000.

Hartford, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M., July 20, 1899, by T. Foley, City Clerk, for \$12,000 4½ water-works bonds. Securities are in denomination of \$500, dated July 15, 1899. Interest will be payable annually on July 15 at the First National Bank of Chicago, and the principal will mature \$1,000 yearly on July 15, from 1902 to 1913 inclusive. A certified check for \$300 must accompany proposals.

Hasbrouck Heights, N. J.—Bond Sale.—This borough has awarded to E. D. Shepard & Co., New York, at private sale, \$15,000 4½ 16-30 year (serial) street improvement bonds at 100-10. These bonds were originally awarded in September, 1898, to B. B. Smith & Co., New York, but were refused by that firm on the advice of their attorney, who declared that the bonds were illegal. When the attention of the borough officials was called to this error they proceeded to authorize the bonds anew, thereby rectifying the former error. The bonds have just been sold (as stated above) under this new authorization.

Hastings, Neb.—Bonds Proposed.—The issuance of bonds for an electric-light plant is being considered by the citizens of this place.

Haverhill, Mass.—Bond Sale.—On June 24, 1899, the \$25,000 4½ street-improvement bonds were awarded to Blake Bros. & Co., Boston, at 107-36. Following are the bids:

| | | | |
|--------------------------------------|---------|-----------------------------------|---------|
| Blake Bros. & Co., Boston..... | 107-36 | Benjamin Fisher..... | 107-089 |
| H. L. Day & Co., Boston..... | 107-276 | Kestabrook & Co., Boston..... | 107-08 |
| W. Holman & Co., Boston..... | 107-213 | Adams & Co., Boston..... | 108-82 |
| Perry, Coffin & Burr, Boston..... | 107-20 | Denison, Prior & Co., Cleve..... | 108-819 |
| N. W. Harris & Co., Boston..... | 107-198 | E. H. Rollins & Sons, Boston..... | 108-71 |
| Blodgett, Merritt & Co., Boston..... | 107-163 | R. Kieybolte & Co., N. Y..... | 108-50 |
| Mines & Cummings, Boston..... | 107-00 | Vermilye & Co., New York..... | 108-20 |

Bonds mature April 1, 1909. For further description of bonds see CHRONICLE last week, p. 1237.

Holly Springs, Miss.—Bond Sale.—On June 23, 1899, the \$16,000 6½ 5-20 year (optional) water and light bonds were awarded to F. B. Fulton & Co., Chicago, at 108-75. For description of bonds see CHRONICLE June 10, 1899, p. 1144.

Houston County, Texas.—Bonds Registered and Sold.—The Comptroller has registered an issue of \$29,468 county bridge bonds. Securities have been taken by the permanent school fund.

Hudson, Iowa.—Bonds Voted.—This place has voted to issue \$5,000 water works bonds.

Hunnewell (Mo.) School District.—Bond Sale.—On June 22, 1899, the \$5,000 5-20 year (optional) school-building bonds were awarded to the Donaldson Bond & Stock Co., St. Louis, at 100-6½ for 4 per cents.

Ilion, N. Y.—Bond Sale.—On June 27, 1899, the \$10,500 4½ sewer bonds were awarded at public auction to W. J. Hayes & Sons, Boston, at 106-72. Securities mature \$2,500 yearly on July 1 from 1908 to 1910, inclusive, and \$3,000 on July 1, 1911.

Independence, Mo.—Bond Sale.—On June 20, 1899, the \$60,000 4½ 5-20 year (optional) public-sewer bonds were awarded to the Central Trust Co. of Kansas City at 101-75 and blank bonds. Following are the bids:

| | | | |
|---|---------|--|-------|
| Central Trust Co., Kansas City..... | \$1,050 | N. W. Harris & Co., Chicago..... | \$472 |
| Jno. Snyder & Co., Chicago..... | 990 | Little & Hays Inv. Co., St. Louis..... | 378 |
| Christian Sawyer Banking Co., Independence..... | 840 | Denison, Prior & Co., Cleve..... | 302 |
| | | W. J. Hayes & Sons, Cleve..... | 34 |

* And will furnish blank bonds.
Indianapolis, Ind.—Bonds Proposed.—The Board of Public Works has decided to ask Comptroller Johnson to recommend the issuance of \$150,000 bonds for the purpose of building a bridge over Fall Creek at Meridian and Illinois Streets.

Itasca County, Minn.—Bids.—Following are the bids received June 14, 1899, for the \$85,000 gold funding bonds:

| | | | |
|-------------------------------------|---------|---|------------|
| E. H. Gay & Co., for 3½ bonds..... | \$1,890 | T. W. bridge, MacDonald & Niver Co. (55 bonds), par less..... | \$9,978 00 |
| Denison, Prior & Co., 4½ bonds..... | 960 | W. J. Hayes & Sons, Cleveland (5 bonds), par less..... | 4,087 50 |
| Stoddard, Nye & Co., 4½ bonds..... | 960 | Devitt, Tremble & Co., Chicago (55 bonds), par less..... | 5,600 00 |
| E. D. Shepard & Co., 4½ bonds..... | 25 | | |
| Farson, Leach & Co., 6½ bonds..... | 2,000 | | |

As stated last week, bonds were awarded to E. H. Gay & Co., Boston, the price being 101 20 for 5½ per cents.

Jackson, Minn.—Bond Sale.—On June 26, 1899, \$10,000 4½ electric-light bonds were awarded to Geo. M. Bechtel, Davenport, Iowa, at 105 05 and blank bonds.

Jasper, Walker County, Ala.—Warrants Authorized.—The Town Council has authorized the issuance of \$10,000 school warrants.

Jefferson County (P. O. Dandridge), Tenn.—Bonds Defeated.—At the election held June 1, 1899, the proposition to issue \$100,000 bonds for turnpikes was defeated.

Jefferson, Iowa.—Bond Sale.—This city has sold at private sale to the First National Bank of Chicago \$6,000 4½ 10-20-

year (optional) refunding water-works bonds and \$9,500 4½ refunding bonds, payable at the option of the district, \$1,000 every six months.

Kanawha County, W. Va.—Bond Election.—It is stated that an election will be held July 8, 1899, to vote on the question of issuing \$300,000 bonds, one-half for road improvements and one-half for refunding purposes.

Kansas City (Mo.) School District.—Bonds Voted.—Bond Offering.—At the election held June 22, 1899, the issuance of \$400,000 3½ 20-year school bonds was authorized by a vote of 2,795 to 483. These securities will be dated July 1, 1899, and proposals for their purchase will be received until 12 M. July 10, 1899.

Kenosha, Wis.—Bond Sale.—On June 26, 1899, the \$170,000 3½ refunding bonds were awarded to the First National Bank of Chicago at 103-17. Following are the bids:

| | | | |
|-----------------------------------|-----------|----------------------------------|-----------|
| First National Bank, Chicago..... | \$173,650 | N. W. Harris & Co., Chicago..... | \$171,720 |
| S. A. Kean, Chicago..... | 173,650 | Merc. Lm. & Tr. Co., Chic..... | 170,365 |

Bonds run for a period of twenty years from July 1, 1899, with options on the part of the city of Kenosha to pay said bonds at the expiration of ten years from their date, and also to pay one-tenth thereof in each year from and after ten years from their date.

Kirksville (Mo.) School District.—Bonds Again Voted.—In order to correct a technical error in awarding \$35,000 4½ bonds on April 20, 1899, whereas 5 per cents were authorized at the election held in April, another election was held on June 8, 1899, and resulted in favor of the bonds by a large majority. The result of the sale was given in the CHRONICLE April 29, 1899.

Knoxville, Tenn.—Bonds Authorized.—The City Council has voted to issue \$80,000 bonds for the erection of a city hospital.

Lac qui Parle County (P. O. Madison), Minn.—Bond Sale.—On June 20, 1899, the \$30,000 court-house bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100-166 and blank bonds for 3½ per cents. Following are the bids:

| For 3½ Bonds— | Premium. | For 4½ Bonds— | Premium. |
|-------------------------------------|----------|---|----------|
| Stoddard, Nye & Co., Minn..... | \$50 00 | C. S. Coffin Chicago..... | \$451 06 |
| Merchants' L'n & Tr. Co., Chic..... | \$60 00 | W. J. Hayes & Sons, Cleve..... | 742 00 |
| G. Ellason, Montevideo..... | 60 00 | Denison, Prior & Co., Cleve..... | 423 00 |
| Minn. L'n & Tr. Co., Minn..... | 65 00 | N. W. Harris & Co., Chicago..... | 460 00 |
| | | Trowbridge, MacDonald & Niver Co., Chicago..... | \$311 00 |
| | | State Savings Bank St. Paul..... | \$2 00 |
| J. C. Norton, St. Paul..... | \$25 00 | E. H. Rollins & Sons, Boston..... | 81 00 |
| | | S. A. Kean, Chicago..... | 37 50 |
| T. B. Potter, Chicago..... | 487 00 | | |

* And will furnish blank bonds. † And accrued interest.

Bonds mature \$3,000 yearly on July 10. For further description of bonds see CHRONICLE June 3, 1899, p. 1091.

Lafayette County (P. O. Lexington), Mo.—Bond Sale.—The following bids were received on June 20, 1899, for the \$30,000 township refunding bonds:

| For 3½ Bonds. | For 4½ Bond. |
|--|----------------------------------|
| Altheimer & Rawlings, St. L. *Par..... | Miss. Valley Tr. Co., St. L..... |
| Farson, Leach & Co., Chic..... | N. W. Harris & Co., Chic..... |
| | Denison, Prior & Co., Cleve..... |

* And all refunding expenses. † And blank bonds.

The County Court rejected all the above bids, whereupon the Mississippi Valley Trust Co., St. Louis, made the proposition to take the entire issue, to bear 3½ interest, at par and to pay all expenses connected with the re-funding of the bonds, the said trust company to receive a commission of \$1,600. This offer was accepted by the County Court.

Lake Mills, Wis.—Bonds Voted.—This village has voted to issue \$2,500 bonds to build a hall and \$100 bonds for a bridge.

Lakewood (Ohio) School District.—Bonds Defeated.—At an election held May 29, 1899, the proposition to issue \$35,000 high-school bonds was defeated.

Larchmont, N. Y.—Bond Sale.—On June 24, 1899, the \$30,500 3½ sewer and \$5,000 3½ street-improvement bonds were awarded to Farson, Leach & Co., New York at 103 275. The list of bids received will be given next week.

Lawrence, Mass.—Bonds Authorized.—The issuance of \$154,000 4½ high-school bonds and \$90,000 3½ municipal loan bonds has been authorized. Of the high school loan \$104,000 is part of the \$200,000 authorized in 1-98 the remaining \$96,000 having already been issued; these bonds are all dated August 1, 1898, and mature \$3,000 yearly, the \$104,000 above mentioned maturing from 1911 to 1923, inclusive. The other \$90,000 of the school issue will be payable one-tenth yearly. Interest will be payable February 1 and August 1. The \$90,000 3½ municipal loan will be dated July 1, 1899, and will be payable one-tenth yearly. The date of sale of the school issue has not yet been determined and the \$90,000 issue, we are advised, will probably be sold by subscription.

Lerna (Ill.) School District.—Bonds Voted.—This district has voted in favor of issuing \$2,700 bonds for a new school-house.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 17, 1899, by C. E. Lynch, City Clerk, for \$ 6,000 5½ West Market Street paving bonds No. 2. Securities will be in denominations of \$300 and \$500, dated July 1, 1899; interest will be payable semi-annually at office of the City Treasurer. Principal will mature \$300 each six months, from January 1, 1900, to July 1, 1909, inclusive. Bonds are issued pursuant to Sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio, and to a city ordinance passed May 29, 1899. Bidders must use the form of bid furnished by the City Clerk, and no proposal will be considered that is not accompanied by a certified check on a Lima bank payable to the City Clerk, in the sum of at least 5% of the amount bid for. The official circular states that there is no controversy pending or threatened affecting the validity of these bonds.

Long City School District No. 1, Sherman County, Neb.—Bonds Voted.—An election was held in this district on June 23, 1899, at which \$7,000 school-building bonds were voted.

Lower Merion Township School District, Montgomery County, Pa.—Bonds Proposed.—This district proposes to issue \$30,000 4½% bonds.

Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 10 A. M. July 10, 1899, by the County Commissioners at Youngtown, for \$25,000 4½% bridge bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable March 1 and September 1 at the office of the County Treasurer. Principal will mature yearly on September 1, \$1,000 from 1901 to 1911, inclusive, and \$2,000 from 1912 to 1918, inclusive. A certified check on some bank doing business in Mahoning County for \$2,000 will be required. Authority for the issuance of these bonds will be found in Sections 2834 A and 821, Revised Statutes of Ohio.

Malden, Mass.—Bond Sale.—On June 8, 1899, \$33,200 3½% bonds were awarded to Jose, Parker & Co., Boston, at 101-805. Securities are issued for the following purposes:

\$4,200 Centre Street Bridge bonds.—One for \$1,900 and three for \$1,900 each all dated May 1, 1899, and maturing in from one to four years.
5,000 brick sidewalk bonds, in denomination of \$1,000, dated June 1, 1899, and maturing in from one to five years.
10,000 new street bonds, in denomination of \$1,000, dated June 1, 1899, and maturing in from one to ten years.
10,000 surface drainage bonds, in denomination of \$1,000, dated June 1, 1899, and maturing in from one to ten years.
4,000 Glenwood School bonds, in denomination of \$1,000, dated June 1, 1899, and maturing in from one to four years.

Interest will be payable semi-annually at the National Bank of Redemption, Boston.

Mankato, Minn.—Bond Sale.—On June 16, 1899, the \$15,000 3½% refunding water-works bonds and \$3,000 8½% refunding bridge bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101-004. Following are the bids:

| | | | |
|-------------------------------------|-------------|----------------------------------|-------------|
| R. Kleybolte & Co., Cincinnati..... | \$23,331 00 | Denison, Prior & Co., Cleve..... | \$22,100 00 |
| Farson, Leach & Co., Chic..... | \$2,329 00 | N. W. Harris & Co., Chicago..... | Par. |
| Stoddard, Nye & Co., Minn..... | \$2,174 80 | W. J. Hayes & Sons, Cleve..... | Par. |
| Merch. Loan & Tr. Co., Chic..... | \$2,114 50 | par less..... | 210 00 |

Both issues mature 20 years from date. For description of bonds see CHRONICLE, June 3, 1899, p. 1092.

Marianna, Jackson County, Fla.—Bond Offering.—Proposals will be received until noon to-day (July 1, 1899), by W. H. Milton, Jr., Mayor, for \$10,000 6% water-works extension bonds. Securities will mature 20 years from date of issue. A certified check for 2% of bid will be required.

Marion (Iowa) Independent School District.—Bonds Voted.—On June 8, 1899, this district, by a vote of 148 to 5, authorized the issuance of \$10,000 school bonds. Interest will be 4% or less, and the principal will mature ten years from date of issue, subject to call after five years. Bonds will be sold at private sale.

Marion (Ohio) School District.—Bond Sale.—On June 16, 1899, \$18,000 4½% bonds were awarded to the Atlas National Bank, Cincinnati, at 112-041. Following are the bids:

| | | | |
|-----------------------------------|---------|-----------------------------------|---------|
| Atlas Nat. Bank, Cincinnati..... | 112 041 | Meyer & Kiser, Indianapolis..... | 110 25 |
| S. A. Keen, Chicago..... | 111 90 | New First Nat. Bank, Colum..... | 110 31 |
| Lamprecht Bros. Co., Cleve..... | 110 416 | N. W. Harris & Co., Chicago..... | 110 15 |
| Feder, Holzman & Co., Cin..... | 110 40 | W. J. Hayes & Sons, Cleve..... | 110 15 |
| Farmers & Merch. Bk., Marion..... | 110 338 | Denison, Prior & Co., Cleve..... | 109 611 |
| Ohio Nat. Bank, Columbus..... | 110 316 | German Nat. Bank, Cincinnati..... | 109 50 |
| Seasongood & Mayer, Cin..... | 110 88 | Briggs, Todd & Co., Cin..... | 109 17 |
| R. Kleybolte & Co., Cin..... | 110 277 | | |

Securities are in denomination of \$500, dated June 16, 1899. Interest will be payable June 16 and December 16. Principal will mature one bond each six months from June 16, 1903, to December 16, 1920, inclusive.

Marquette, Mich.—Bond Sale.—On June 23, 1899, the \$10,000 4½% refunding bonds were awarded to the Marquette County Savings Bank of Marquette at 100-82. Principal will mature \$5,000 on July 1 of the years 1902 and 1903. For further description of bonds see CHRONICLE June 17, 1899, p. 1195.

Martins Ferry, Ohio.—Date of Sale Changed.—The date for the sale of \$15,650 sewer district bonds has been changed from July 8, 1899, to July 15. A description of the bonds was given in the CHRONICLE June 17, 1899.

Bond Offering.—Proposals will be received until 12 M. July 15, 1899, by Ellis D. Laah, City Clerk, for \$3,500 5½% fire department bonds. Securities are in denomination of \$250. Interest will be payable semi-annually. Principal will mature one bond each March 1 and September 1, beginning March 1, 1900.

Mayaville, Mo.—Bonds Voted.—This place has voted to issue bonds for the purpose of lighting the streets with gasolene.

Mercer County, Ohio.—Bond Sale.—On June 23, 1899, this county sold \$18,000 6% Romer Road improvement and \$2,500 6% Evans Road improvement bonds to Feder, Holzman & Co., Cincinnati at 116-829. Following are the bids:

| | | | |
|----------------------------------|-------------|----------------------------------|-------------|
| Feder, Holzman & Co., Cin..... | \$21,000 00 | Seasongood & Mayer, Cin..... | \$21,000 00 |
| Denison, Prior & Co., Cleve..... | \$1,597 50 | Briggs, Todd & Co., Cin..... | \$1,597 50 |
| Meyer & Kiser, Indianapolis..... | \$1,597 50 | N. W. Harris & Co., Chicago..... | \$1,597 50 |
| W. J. Hayes & Sons, Cleve..... | \$1,597 50 | S. A. Keen, Chicago..... | \$1,597 50 |

Bonds will bear date July 1, 1899; interest will be payable semi-annually at the office of the County Treasurer in Celina. The \$18,000 issue will mature \$1,000 January 1 and July 1 in 1900 and \$2,000 January 1 and July 1 in each year from Jan. 1, 1901, to July 1, 1904. The \$2,500 issue will mature \$500 yearly on July 1 from 1900 to 1904, inclusive. Bonds are issued under authority of Title 7, Chapter 8, Revised Statutes of Ohio and amendments thereto.

Middletown, N. Y.—Temporary Loan.—This city has negotiated a temporary loan of \$6,000 with a local bank, in anticipation of the collection of taxes.

Middletown, Ohio.—Bond Sale.—On June 27, 1899, the \$49,500 4½% refunding water-works bonds were awarded to Seasongood & Mayer, Cincinnati, at 107-103. For description of bonds see CHRONICLE June 17, 1899, p. 1195.

Millville, N. J.—Bond Offering.—Proposals will be received until 2:30 P. M. July 6, 1899, by Edward H. Stokes, City Treasurer, for \$31,000 4½% funding bonds. Securities are dated July 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$1,500 yearly, beginning July 1, 1900. A certified check for 10% of the amount of bid, payable to the City Treasurer, will be required.

Monongahela, Pa.—Bond Sale.—On June 16, 1899, \$59,000 3½% refunding bonds were sold to Sailer & Stevenson, Philadelphia, at 100-17. Bonds mature \$3,000 in 1909 and \$3,000 yearly thereafter.

Montclair, N. J.—Bond Sale.—On June 26, 1899, the \$12,000 3½% 3-14 year (serial) gold school bonds were awarded to the Howard Savings Institution of Newark at 101-129. A full list of bids will be given next week.

Montreal, Can.—Bond Sale.—A sale which attracted much attention last week was that of the \$3,000,000 3½% 40 year gold loan of Montreal, Canada, to a Chicago syndicate on an interest basis of 3½%. The syndicate was composed of Farson, Leach & Co., N. W. Harris & Co., Devitt, Tremble & Co., the Illinois Trust & Savings Bank and the First National Bank. It is rather unusual for Canadian securities to be bid in by United States investors, as it has generally been the case heretofore that those bonds not purchased by local banks or investors have been sold in the London market. The purchase was made through the Bank of Montreal, which will account for the fact that some of the papers have reported that the bonds had been awarded to that institution.

Moore County (P. O. Carthage), N. C.—Bond Offering.—Proposals will be received until 12 M. July 3, 1899, for \$9,000 5½% bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature \$1,000 yearly from 1907 to 1914, inclusive.

Morton, Minn.—Bids.—Following are the bids received on June 19, 1899, for the \$7,000 bonds which were awarded, as stated last week, to the Minneapolis Loan & Trust Co. at 103-928:

| | | | |
|---------------------------------|------------|-------------------------------------|------------|
| Minn. Loan & Tr. Co., Minn..... | \$7,275 00 | Bank of Yellow Medicine Co., | |
| Bank of Red Wood Falls..... | 7,295 00 | Granite Falls..... | \$7,190 00 |
| A. C. Horton, St. Paul..... | 7,240 00 | Kane & Co., Minneapolis..... | 7,071 50 |
| W. J. Hayes & Sons, Cleve..... | 7,176 00 | S. A. Keen, Chicago..... | 7,061 25 |
| H. C. Cullem, St. Paul..... | 7,150 00 | Chas. F. Coffin & Co., Chicago..... | 7,061 00 |

Mount Sterling (Ohio) Union School District.—Bond Offering.—Proposals will be received until 12 M. July 10, 1899, by J. M. Williams, Clerk Board of Education, for \$3,000 6% bonds. Securities will be in denomination of \$500, dated July 10, 1899; interest payable semi-annually at the Farmer's Bank, Mount Sterling. Principal will mature \$500 March 1 and September 1 in each year from March 1, 1905, to September 1, 1907. Bonds are issued pursuant to Section 3393, Revised Statutes of Ohio, and to a resolution passed by the Board of Education on June 7, 1899. Proposals must be accompanied by a certified check for \$200.

New Mexico.—Cert. Note Sale.—On June 27, 1899, the following 6% certificates of indebtedness were awarded:

| | | | |
|----------------------|------------------|--|-----------------|
| Arthur Seligman..... | \$20,000 100-125 | International Tr. Co., (S. A. Keen, Chicago) | \$20,000 100-80 |
| S. Shitts..... | 10,000 100-00 | Denver..... | 25,000 100-00 |

There still remains over \$40,000 of these certificates to be sold. They are dated March 1, 1899, and mature in from one to five years from their date, subject to call after one year. Interest will be payable semi-annually at the office of the Territorial Treasurer.

New Philadelphia, Ohio.—Bonds Defeated.—At the election held June 23, 1899, the proposition to issue \$25,000 improvement bonds was defeated, as it did not receive the necessary two-thirds vote. I. A. Correll, City Clerk, writes us that there may be another election held for this purpose.

Northampton, Mass.—Temporary Loan.—This town has negotiated a five-months' loan of \$50,000 with the New England Trust Co. at 2-74½.

Norwalk, Haron County, Ohio.—Bond Sale.—On June 17, 1899, the \$11,000 5½% bridge bonds were awarded to the Haron County Banking Co., Norwalk, at 115-942. Following are the bids:

| | | | |
|-------------------------------------|-------------|--------------------------------------|-------------|
| Haron Co. Bank & Co., Norw..... | \$12,133 00 | Lamprecht Bros. Co., Cleve..... | \$12,300 00 |
| Croghan Bk. & Sav. Co., Frem't..... | 12,411 50 | Seasongood & Mayer, Cin..... | 12,340 84 |
| Atlas Nat. Bank, Cincinnati..... | 12,410 00 | New Ist. Nat. Bk., Columbus..... | 12,323 00 |
| S. Kuhn & Sons, Cincinnati..... | 12,403 00 | W. J. Hayes & Sons, Cleve..... | 12,315 00 |
| N. W. Harris & Co., Chicago..... | 12,394 00 | Briggs, Todd & Co., Cin..... | 12,145 77 |
| Feder, Holzman & Co., Cin..... | 12,348 00 | S. A. Keen, Chicago..... | 12,100 00 |
| R. Kleybolte & Co., Cin..... | 12,293 00 | Citizens' Bk. & Tr. Co., Sankey..... | 11,975 90 |

Principal will mature \$500 each March 1 and Sept. 1 from March 1, 1904, to Sept. 1, 1914. For description of bonds see CHRONICLE May 27, 1899, p. 1041.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 25, 1899, by W. E. Wichgr, Village Clerk, at the office of Wm. R. Collins, Room 505, Johnston Building, Cincinnati, for \$5,754 44 6½% bonds, issued for the purpose of paying cost of constructing sewer in Montgomery pike. Securities will be dated July 6, 1899, and will mature one-tenth annually. Bids must be accompanied by certified check for 5% of the gross amount of bonds, payable to order of Village Clerk.

Oberlin, Ohio.—Bond Sale.—On June 5, 1899, the \$900 6½% Northwest Sewer District and \$1,200 6½% Spring Street sewer bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107. For description of both issues see CHRONICLE, June 3, 1899, p. 1092.

Omaha, Neb.—Bond Sale.—On June 24, 1899, the \$30,000 4½ 20-year sewer and paving bonds were awarded to Farson, Leach & Co., Chicago, at 109-587. Following are the bids:

| | | | |
|------------------------------|-------------|------------------------------|-------------|
| Farson, Leach & Co., Chic. | \$34,768 50 | Spitzer & Co., Toledo | \$35,740 00 |
| R. Kleybolte & Co., Cin. | 54,250 05 | S. A. Kean, Chicago | 53,525 00 |
| C. H. White & Co., New York | 54,450 00 | Omaha National Bank | 53,525 00 |
| Denslow, Prior & Co., Cleve. | 54,357 50 | E. H. Rollins & Sons, Denver | 53,525 00 |
| Catabroad & Co., Boston | 54,017 50 | Seasongood & Mayer, Cin. | 53,525 00 |
| N. W. Harris & Co., Chicago | 55,755 00 | Blake Bros. & Co., New York | 54,975 00 |

For description of bonds see CHRONICLE June 10, 1899, p. 1145.

Oneonta, Ala.—Further Details of Bond Offering.—The \$10,000 5½ water-works bonds for which proposals are asked until July 10, 1899, will be in denomination of \$100, dated July 1, 1899; interest will be payable January 1 and July 1. Principal will mature July 1, 1929. Bonds are issued under the Act of the General Assembly of Alabama, approved Feb. 10, 1899. Aquilla J. Ketchum is Mayor of the City.

Paulding, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 10, 1899, by the Village Council for \$3,250 5½ 2-6 year (serial) street improvement bonds. Securities are issued pursuant with Sections 2704, 2705 and 2709 Revised Statutes of Ohio. They are in denomination of \$400, dated July 10, 1899. Interest will be payable semi-annually. A certified check for \$300, payable to the Village Treasurer, will be required.

Pave, Ga.—Bond Election Proposed.—Citizens of this place, in mass meeting assembled on June 16, 1899, passed resolutions requesting the Mayor and Council to order an election to vote on the proposition to issue bonds for a library building, auditorium, &c.

Perkasie, Pa.—Bonds Authorized.—This borough has voted to issue \$15,000 electric-light bonds. We are advised that these bonds will most likely be taken by local investors.

Philadelphia, Pa.—Bond Sale.—On June 27, 1899, the \$5,600,000 serial loan (bids for which were opened on June 24) was awarded to a syndicate composed of Drexel & Co., Brown Bros. & Co. and Harvey Fisk & Sons, New York, at 109-589 for 3½ bonds. At this rate the investment will net the purchasers but 2-949. Following is a full list of bids reported, over 40 in number and aggregating over 87 millions of dollars, if we include the double bid of the Drexel syndicate.

For 3½ Bonds.

| | | | |
|---|--------|-------------------|---------|
| Drexel & Co. | | All or none | 109-589 |
| Brown Bros. & Co. | | | |
| Harvey Fisk & Sons | | | |
| Dick Bros. & Co., Philadelphia— | | | |
| Series A | 100-15 | Series F | 100-28 |
| Series B | 100-17 | Series G | 100-31 |
| Series C | 100-19 | Series H | 100-34 |
| Series D | 100-22 | Series I | 100-37 |
| Series E | 100-25 | Series J | 100-42 |
| Vermilye & Co., New York, entire issue | | | 100-19 |
| Pennsylvania Railroad, series J | | | 100-14 |
| Philadelphia Trust, Safe Deposit & Insurance Co., \$1,500,000 | | | 100-00 |
| Edgar M. Weyl, \$500 series A | | | 100-00 |
| Jacob L. Weyl, \$500 series A | | | 100-00 |
| Lucy Weyl, \$500 series A | | | 100-00 |
| Henry G. Brough, \$400 series A | | | 100-00 |
| Edw. McLaughlin, \$500 series B | | | 100-50 |
| W. G. Huey & Co., Philadelphia, \$100,000 series J | | | 100-00 |
| Geo. W. Blabon, Philadelphia, \$25,000 each series | | | 100-00 |
| W. F. Myers, \$7,000 series A | | | 100-00 |
| Alex. H. Shaw, Trustee, \$1,500 | | | 100-00 |
| E. W. Clark & Co., Philadelphia— | | | |
| \$25,000 series A | 99-00 | \$50,000 series F | 98-57 |
| 50,000 series B | 98-91 | 50,000 series G | 98-49 |
| 50,000 series C | 98-82 | 50,000 series H | 98-43 |
| 50,000 series D | 98-72 | 50,000 series I | 98-34 |
| 50,000 series E | 98-65 | 50,000 series J | 98-27 |

For 3½ Bonds.

| | |
|---|--------|
| Columbia Ave. Sav. F'd. Safe Dep. T. & Tr. Co., Phila., \$50,000 series A | 101-00 |
|---|--------|

For 3½ Bonds.

| | | | |
|--|---------|-------------------|---------|
| Drexel & Co. | | All or none | 109-589 |
| Brown Bros. & Co. | | | |
| Harvey Fisk & Sons | | | |
| Graham, Kerr & Co., Philadelphia, entire loan | | | 109-178 |
| Illinois Trust & Sav. Bank and Farson, Leach & Co., Chicago— | | | |
| Series A | 105-51 | Series G | 105-51 |
| Series B | 105-57 | Series H | 105-51 |
| Series C | 104-17 | Series I | 105-78 |
| Series D | 104-58 | Series J | 106-17 |
| Series E | 104-89 | | |
| Fidelity Mutual Life Association— | | | |
| \$10,000 series A | 104-11 | 10,000 series F | 105-84 |
| 10,000 series B | 104-44 | 10,000 series G | 106-16 |
| 10,000 series C | 104-58 | 10,000 series H | 106-47 |
| 10,000 series D | 106-18 | 10,000 series I | 106-77 |
| 10,000 series E | 106-78 | 10,000 series J | 107-08 |
| Northern Saving Fund Safe Deposit & Trust Co., Philadelphia— | | | |
| \$50,000 series A | 104-15 | \$50,000 series D | 105-20 |
| 20,000 series B | 104-50 | 20,000 series E | 105-55 |
| 30,000 series C | 104-75 | 30,000 series F | 105-85 |
| Fearson & Co., Philadelphia— | | | |
| \$50,000 series A | 102-08 | \$50,000 series F | 102-87 |
| 50,000 series B | 102-21 | 50,000 series G | 103-08 |
| 50,000 series C | 102-28 | 50,000 series H | 103-17 |
| 50,000 series D | 102-55 | 50,000 series I | 103-32 |
| 50,000 series E | 102-71 | 50,000 series J | 103-43 |
| Danish Deposit Bank, Harrisburg— | | | |
| \$50,000 series A | 102-25 | \$50,000 series G | 102-57 |
| 20,000 series B | 102-34 | 20,000 series H | 102-65 |
| 30,000 series C | 102-46 | | |
| Wm. B. Rankin, Lancaster— | | | |
| \$700 series B | 105-00 | | |
| 1,000 series G | 107-00 | | |
| 1,000 series I | 108-08 | | |
| Helen Vaughn Baeder, Chester, \$3,000 series J | 108-00 | | |
| Herman Lodge No. 7, \$1,500 series A | 108-00 | | |
| Frank F. Bell & Co., Philadelphia, \$500 of series I and J | 105-00 | | |
| J. Fred Baer— | | | |
| \$100 series H | 102-30 | | |
| 200 series I | 102-80 | | |
| 400 series J | 104-10 | | |
| Howard Baker, \$1,000 series J | 108-00 | | |
| John Rothwell, \$2,000 | 108-10 | | |
| Louisa Hag, \$500 series A | 108-04 | | |
| John B. Lonnig, trustee, \$40,000 series A | 102-05 | | |
| Melville G. Baker, \$400 series I and J | 108-125 | | |
| John George, \$500 series A | 100-00 | | |
| J. B. Robinson, Ardmore, \$10,000 series A | 100-00 | | |
| John G. Collins, \$10,000 series A | 100-00 | | |
| Charles Dougherty, trustee, \$5,000 | 100-00 | | |
| Charles Lindborg, \$3,400 series J | 100-00 | | |
| Louise M. Sifer, \$5,000 series L | 100-00 | | |
| Mrs. Mary C. Bittum Millinburg, Pa., \$5,500 | 100-00 | | |
| Dr. Louis Schwarz, \$10,000 | 100-00 | | |
| Jacob A. & Louis Schwarz, trustees, \$10,000 | 100-00 | | |
| Dr. Joz. F. Del... | 100-00 | | |

Bonds mature \$500,000 yearly on December 31 from 1908 to 1917, inclusive. For full description of bonds see CHRONICLE June 17, 1899, p. 1196.

Port Chester (N. Y.) School District.—Bonds Proposed.—This district proposes to issue about \$48,100 3½ bonds for school buildings and improvements. The question has not yet received the attention of the board, and the amount of bonds to be issued cannot be determined until bids for the work have been received.

Port Huron, Mich.—Bond Sale.—On June 13, 1899, \$9,000 3½ refunding bonds were sold to local investors at par. Securities are dated July 1, 1899. Interest will be payable January 1 and July 1, at the Hanover National Bank, New York City. Principal will mature July 1, 1919.

Quincy, Mass.—Bond Sale.—On June 28, 1899, \$34,500 3½ improvement bonds were awarded to E. H. Rollins & Sons, Boston, at 101-916. Following are the bids:

| | | | |
|---------------------------------|---------|------------------------------|---------|
| E. H. Rollins & Sons, Boston | 101-916 | R. Kleybolte & Co., New York | 101-776 |
| Blodgett, Morrill & Co., Boston | 101-834 | R. L. Day & Co., Boston | 101-613 |
| Jose, Parker & Co., Boston | 101-783 | N. W. Harris & Co., New York | 101-437 |
| Rines & Cummings, Boston | 101-779 | Denslow, Prior & Co., Boston | 101-378 |
| Blake Bros. & Co., Boston | 101-776 | | |

Securities are in denominations of \$500 and \$1,000. Interest will be payable January 1 and July 1 at the National Bank of Commonwealth, Boston. Principal will mature yearly on July 1 as follows: \$3,000 in 1900, \$3,000 from 1901 to 1903, \$3,500 in 1904 and \$4,000 from 1905 to 1909, inclusive.

Raleigh, N. C.—Bond Offering.—Proposals will be received until 12 M. July 15, 1899, by Jos. G. Brown, City Treasurer, for \$100,000 4½ 30-year bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually in Baltimore. Securities are authorized by Chapter 159, Private Laws of 1899, and by a vote of the people at an election held June 6, 1899.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Raleigh (N. C.) School District.—Description of Bonds.—The \$50,000 school bonds voted on June 12, 1899, will bear 5½ interest, payable semi-annually. Principal will mature 30 years from date of issue. Date of sale and other details have not yet been determined.

Redding (Cal.) School District.—Bond Election.—An election has been called for July 15, 1899, to vote on the question of issuing \$20,000 school-house bonds.

Red Lodge, Mont.—Bond Offering.—Proposals will be received until 2 P.M. August 1, 1899, for \$25,000 5½ 10-20-year (optional) water-works bonds. Securities are in denomination of \$1,000. A certified check for \$500 will be required with each bid. The city has no bonded indebtedness at present. The assessed valuation for 1898 was \$398,691 and the real value about \$500,000. The estimated population is 2,000.

Red Wing, Minn.—Bond Sale.—On June 2, 1899, the \$5,000 4½ refunding bonds were awarded to the Minnesota Scandinavian Relief Association at 109-1194. Following are the bids:

| | | | |
|------------------------------|------------|-----------------------------|------------|
| Minn. Scan. Relief Assn. | \$5,455 97 | Stoddard, Nye & Co., Minn. | \$5,107 50 |
| T. B. Potter, Chicago | 5,357 00 | Duke M. Farson, Chicago | 5,022 00 |
| Minn. L'n & Tr. Co., Minn. | 5,313 50 | C. H. Coffin, Chicago | 5,061 00 |
| Farson, Leach & Co., Chicago | 5,310 00 | Raymond T. Baby, Detroit | 5,025 00 |
| Denslow, Prior & Co., Cleve. | 5,182 75 | BK of Pierce, Simmons & Co. | 5,025 00 |
| R. Kleybolte & Co., Cin. | 5,181 50 | N. W. Harris & Co., Chicago | 5,000 00 |

Bonds mature July 1, 1919. For further description of bonds see CHRONICLE May 27, 1899, p. 1042.

Renov County, Kan.—Bond Sale.—Local papers report the sale of \$76,000 refunding bonds to the State Permanent School Fund Commissioners.

Richfield, Sevier County, Utah.—No Bonds to be Voted.—It was reported in some papers that this city would hold an election on June 6, 1899, to vote on the question of issuing \$3,000 electric-light plant bonds. We are advised by the City Clerk that the proposition of bonding has been given up, as the city is in such a condition that no bonds can be issued at present.

Rockledge, Montgomery Co., Pa.—Bond Sale.—On June 17, 1899, the \$30,000 4½ improvement bonds were awarded to Lamprecht Bros. Co., Cleveland, at 103-025. Principal will mature May 1, 1929, subject to call after May 1, 1904. For further description of bonds see CHRONICLE, June 3, p. 1093.

Sand Coulee (Mont.) School District.—Bonds Defeated.—This district recently voted against the issuance of \$3,000 6½ 5-7 year (optional) school-house bonds.

Schenectady, N. Y.—Bond Sale.—On June 27, 1899, the \$15,000 4½ 20-year water-loan bonds and \$15,000 4½ 26-year sewer bonds were awarded to Allen, Sand & Co., New York, at 114-48. A full list of bids will be given next week.

Schley County (P. O. Ellaville), Ga.—Bond Election Proposed.—An election to vote on the question of issuing \$100,000 court-house bonds is being considered. The date has not yet been determined upon.

Schuylkill County, Pa.—Bonds Legal.—The following dispatch from Pottsville, dated June 26, 1899, appeared in the Philadelphia "Public Ledger":

Several weeks ago the Schuylkill County Commissioners awarded Henry F. Pearson of Philadelphia \$178,000 of the new county bond issue. Action was taken in court to prevent their delivery, on the ground that the issue was illegal because the bids had not been advertised for and the Commissioners' action had not been approved by the Comptroller. To-day Judge W. A. Marr declared the issue legal and ordered the bonds turned over to Mr. Pearson.

Temporary Loan.—The county has negotiated a loan of \$178,000 with a Philadelphia investor and one of \$40,000 from a local institution.

Shawnee County (P. O. Topeka), Kan.—Bond Offering.—The Board of County Commissioners is offering for sale "until thirty days after June 8, 1899," \$50,000 4½ 10-year funding bonds. Securities are issued under authority of Chapter 54, Laws of 1899, and, according to the official circular, are offered

First, to the Board of Commissioners of the State Permanent School Fund; second, such of said bonds as shall not be purchased by the Board of Commissioners of the State Permanent School Fund will be offered for sale to the Loan Commissioner of the State Agricultural College; third, such bonds as shall not be purchased by the Loan Commissioner of the State Agricultural College will be offered for sale to the citizens of Shawnee County at their par value at private sale.

Bonds are in denomination of \$100, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the County Treasurer.

Shelby (Iowa) School District.—Bond Sale.—On June 1, 1899, the \$6,000 4½ 5-10-year (optional) school bonds were awarded to T. B. Potter, Chicago, at 102-9166 and blank bonds. Following are the bids:

| | | | |
|-------------------------------------|------------|---|------------|
| T. B. Potter, Chicago..... | \$6,175 00 | Trowbridge, MacDonald & Niver Co., Chicago..... | \$6,071 00 |
| S. A. Kean, Chicago..... | 6,210 00 | C. S. Kidder & Co., Ch..... | 6,069 80 |
| G. M. Brinkerhoff, Springfield..... | 6,161 50 | S. B. Radolph & Co., Clev..... | 6,067 20 |
| Chas. H. Coffin, Chicago..... | 6,156 00 | Denison, Prior & Co., Clev..... | 6,065 00 |
| W. J. Hayes & Sons, Clev..... | 6,135 00 | John Nuveen & Co., Chicago..... | 6,060 00 |
| Remdie & Sims, Chicago..... | 6,135 00 | Mason, Lewis & Co., Chicago..... | 6,053 50 |
| Jackson, Quint & Co., Ind'lis..... | 6,100 80 | C. F. Kimball & Co., Chicago..... | 6,035 10 |
| Kane & Co., Minneapolis..... | 6,060 00 | John S. Smith & Co., Cin..... | 6,033 60 |
| J. W. Squire, Council Bluffs..... | 6,075 00 | 1st Nat. B'k, Council Bluffs..... | 6,028 00 |
| Merchants' L'n & Tr. Co., Chic..... | 6,073 00 | N. W. Harris & Co., Chicago..... | 6,020 00 |

* And blank bonds.

Sioux County, Iowa.—Bonds Defeated.—On May 31, 1899, the proposition to issue \$40,000 6% (optional) county warrants, in denomination of \$1,000, for the purpose of building a court-house was defeated by 971 votes.

Southampton, Mass.—Loan Not Negotiated.—A report has been printed in several of the papers that a loan of \$50,000 had been recently negotiated with the New England Trust Co. at 2-74%. In reply to our inquiries, Mr. F. E. Judd, Town Treasurer, writes us that this is incorrect and that the town has a loan of but \$2,500 from Bond & Goodwin, maturing Jan. 27, 1900, at 3½% interest. The item above, we have since been advised, refers to the town of Northampton, which see.

Southern Pines, N. C.—Bonds Illegal.—This city recently sold at par \$20,000 6% water bonds. We are advised by the

City Treasurer, however, that upon investigation it was discovered that the Clerk of the Senate had made a serious error in his records, when the bill authorizing these bonds passed the Senate, which defect invalidates the issue, and that nothing further can be done until next year.

South Washington (P. O. Washington), Pa.—Bonds Defeated.—At the election held June 20, 1899, the proposition to issue \$30,000 street-improvement bonds was defeated by a vote of over two to one.

Springfield, O.—Bond Offering.—Proposals will be received until 8 P.M. July 18, 1899, by Philip Hounker, City Clerk, for \$10,000 5% park bonds. Securities are in denomination of \$1,000, dated August 1, 1899. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature \$5,000 on September 1 of the years 1920 and 1921.

Bond Sale.—On June 20, 1899, \$4,771 58 6% 1-5 year street-improvement bonds were awarded to the Springfield Savings Society at 107-25. For description of bonds see CHRONICLE May 27, 1899, p. 1043.

Starkville, Miss.—Bond Sale.—On June 6, 1899, the \$12,500 5% 5-20 year (optional) school bonds were awarded to the Security State Bank, Starkville, at 102-56 and the \$2,000 6% 4 10 year (serial) street-improvement bonds to the New First National Bank, Columbus, at 106-54. Following are the bids:

| | | | |
|---|----------|---------------|---------|
| Security State Bank, Starkville..... | \$12,500 | 5% Bonds..... | \$2,000 |
| New First National Bank, Columbus, O..... | 102-56 | 6% Bonds..... | 106-05 |
| Duke M. Farson, Chicago..... | 101-20 | | 106-54 |
| F. M. Stafford & Co., Chattanooga..... | 101-04 | | 106-00 |
| First State Bank, Columbus, Wis..... | 100-30 | | 104-00 |
| Capitol State Bank, Jackson..... | 100-12 | | 101-25 |
| Denison, Prior & Co., Cleveland..... | 100-00 | | 100-00 |
| People's Savings Bank, Starkville..... | 100-00 | | 100-00 |

Starr County, Texas.—Bonds Registered.—On June 6, 1899, the Comptroller registered the \$10,500 refunding court-house and jail bonds recently approved by the Attorney-General.

Nullivan County, Ind.—Bond Sale.—It is stated that \$53,000 Jackson and Curry townships gravel road bonds were recently sold at par.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 8 P.M. July 3, 1899, by E. F. Allen, City Treas-

NEW LOANS.

JULY INVESTMENTS.

\$300,000

CITY of CHICAGO GOLD 3½s.

MATURING IN 20 YEARS.

PRICE 107 1-4 AND INTEREST, SUBJECT TO ADVANCE.

Bonds deliverable after July 1st.

City of Chicago 7% Bonds, maturing July 1, 1899, will be paid by this bank.

**The Merchants' Loan & Trust Co.,
CHICAGO.**

**\$100,000
CITY OF RALEIGH, N. C.,
4 Per Cent Bonds.**

THE CITY OF RALEIGH, N. C., offers for sale \$100,000 Four Per Cent Bonds, \$1,000 each, running 30 years STRAIGHT from 1st July, 1899. Principal and interest (semi-annual), payable in Baltimore, Md. Assessed value of property 1897, \$4,884,596. Rate of taxation, 1-23 1-3. Total net debt of the City March 1st, 1899, \$250,880-37. Sealed bids received until 12 o'clock noon July 15th, 1899. For further information, address

J. S. G. BROWN,
City Treasurer.

**C. R. GOODE & CO.
HIGH-GRADE WARRANTS
Netting from 4 to 8%
15 WALL STREET NEW YORK.**

**\$50,000
Midland Terminal R'way Co.
(COLORADO)**

**1st Mortgage 5% Gold Bonds,
DUE DECEMBER 1925.
Payment secured by Sinking Fund provision.
PRICE 102 AND INTEREST.
Full particulars upon application.
E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.
Denver, Colorado. San Francisco, California**

**MUNICIPAL BONDS.
Securities Netting from 8½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds, 189 Dearborn Street
CHICAGO.**

NEW LOANS.

Investment Bonds.

| | |
|-------------------------------|-----|
| Westfield, Mass..... | 3½s |
| New Britain, Conn..... | 3½s |
| Putnam, Conn..... | 3½s |
| Wilkesbarre, Pa..... | 3½s |
| Johnson County, Iowa..... | 3½s |
| Lowville, N. Y..... | 3½s |
| Westbrook, Maine..... | 4s |
| Stonington, Conn..... | 4s |
| Sandusky, O..... | 4s |
| Jackson County, O..... | 4s |
| New Mexico Territory..... | 4s |
| Johnson County, Ind..... | 4s |
| Pittsburg, Pa., School..... | 4s |
| Crawfordsville, Ind..... | 4s |
| Washington County, Maine..... | 4s |
| Trinidad, Colo..... | 5s |
| C. R. I. & P. Ry. Gold..... | 4s |
| Bangor & Aroostook Ry..... | 5s |
| Erie Telephone Co..... | 5s |
| C. L. & W. Ry. Gold..... | 5s |

and other choice bonds.

Descriptive List on Application.

**Denison, Prior & Co.,
Bankers,
35 Congress Street, Boston.
191 Euclid Avenue, Cleveland.**

urer, for \$135,000 4% local improvement bonds. Securities will be in denomination of \$5,000, dated July 1, 1899; interest will be payable January 1 and July 1 at the Union Trust Co., New York City. Principal will mature \$15,000 yearly on July 1 from 1900 to 1908, inclusive. Bonds are issued pursuant to Chapter 229, Laws of 1895, as amended by Chapter 661, Laws of 1896, and a resolution of the Common Council adopted June 12, 1899.

Thornton Township (P. O. Harvey, Cook County, Ill.) High School District.—*Bond Offering.*—Proposals will be received until July 5, 1899, for \$50,000 4% bonds. Securities will be issued in denominations of \$500 to \$1,000 to suit purchaser. Interest will be payable May 1 and November 1 at the office of the Township Treasurer. Principal will mature \$10,000 yearly from 1904 to 1908 inclusive.

Titusville, Pa.—*Bond Offering.*—Proposals will be received until 10 A. M. July 15, 1899, by Jules A. C. Dunbar, City Comptroller, for \$92,200 3% refunding bonds. Securities will be dated August 1, 1899, and will be free from State tax. Interest will be payable semi-annually and the principal will mature August 1, 1919, subject to call after August 1, 1909. Proposals must be accompanied by a certified check for 5% of the amount bid for.

Toledo, Ohio.—*Correction.*—In the CHRONICLE June 17, 1899, we reported that the Trustees of the Sinking Fund had purchased \$20,500 street improvement bonds and \$40,320 levee bonds. This item referred to Columbus, Ohio, and not Toledo.

Trinidad, Col.—*Bond Sale.*—Mason, Lewis & Co., Chicago, have been awarded at 100-50 the \$38,000 5% 10-15 year (optional) gold-refunding bonds mentioned in the CHRONICLE April 15, 1899. These securities are issued to refund the \$30,000 7% bridge bonds maturing July 10, 1903, the \$25,000 6% funding bonds maturing Sept. 1, 1905, and the \$18,000 6% funding bonds maturing May 1, 1907, all of which are now subject to call.

Valley Springs (S. Dak.) School District.—*Bonds Voted.*—This district has voted to issue refunding bonds.

Walla Walla, Wash.—*Bonds Voted.*—By a vote of nearly two to one the citizens of this place on June 20, 1899, authorized the issuance of \$133,000 bonds for the purchase of water-works and for a system of sewers.

Warren County (P. O. Vicksburg), Miss.—*Bond Offering.*—Proposals will be received until 12 M. July 3, 1899, for \$5,520 6% 5-20 year (optional) bridge bonds. Securities will be in denomination of \$500, dated about August 8, 1899. Interest will be payable annually at the office of the County Treasurer. Bonds are issued under Sections 311 and 312 of the Code of 1892. The total bonded debt of the county, including this issue, is \$68,620. The floating debt is about \$25,000 and the assessed valuation of property about \$7,000,000. Population is estimated at 40,000.

Washington, Pa.—*Bids.*—Following are the bids received June 19, 1899, for the \$75,000 3% 14-18-year (serial) paving bonds:

Mercantile Tr. Co., Pittsburg, \$75,133 00 | New 1st Nat. B'k, Columbus, \$75,133 00
Far-on, Leach & Co., N. Y., 78,037 50 | Title Guar. & Tr. Co., Wash., 78,037 50
Robinson Bros., Pittsburg, 77,782 50 | C. R. Williams, Pittsburg, 77,782 50
Denison, Prior & Co., Cleve., 77,435 00 | First Nat. B'k, Washington, 77,435 00
W. J. Hayes & Sons, Cleve., 77,037 50 | O. E. Murphy (for \$10,000), 77,037 50

As stated last week, bonds were awarded to the Mercantile Trust Co., Pittsburg.

Waverly School District, San Joaquin County, Cal.—*Bond Offering.*—Proposals will be received until 4 P. M. July 10, 1899, by J. W. Kerrick, County Treasurer, at Stockton, for \$3,500 6% 1-10-year bonds. Securities are in denomination of \$250, dated July 1, 1899. Interest will be payable annually. A certified check or certificate of deposit for the amount of bid must accompany proposals.

Westboro, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M. July 6, 1899, by O. K. Newton, Treasurer, for \$25,000 3% sewer bonds. Securities are in denomination of \$1,000; interest will be payable May 1 and November 1. Principal will mature November 1, 1928.

West Newton, Pa.—*Bond Sale.*—On June 22, 1899, \$16,418 18 4% bonds were awarded to the Lamprecht & Co., Cleveland, at 101-92. Following are the bids:

Lamprecht Bros. Co., Cleve., \$16,728 31 | W. J. Hayes & Sons, Cleve., \$16,728 31
Denison, Prior & Co., Cleve., 16,692 40 | Mercantile Trust Co., Pitts., 16,692 40
S. A. Keen, Chicago, 16,567 83

Bonds mature one bond yearly, as follows: \$418 18 in 1900 and \$1,000 from 1905 to 1920, inclusive.

Wilmington, N. C.—*Loan Authorized.*—At a meeting of the Board of Aldermen, held June 26, 1899, a six month loan of \$30,000 was authorized for current expenses and payment of coupons maturing July 1, 1899.

NEW LOANS

Cincinnati Southern Railway Bonds.

OFFICES OF

TRUSTEES OF SINKING FUND OF CINCINNATI

AND

TRUSTEES OF CINCINNATI SOUTHERN RAILWAY,

CINCINNATI, June 16, 1899.

To the Holders of the Bonds of the City of Cincinnati, Issued for the Construction of the Cincinnati Southern Railway,
Maturing July 1, 1902.

BY VIRTUE OF THE POWERS vested in the Trustees of the Sinking Fund of Cincinnati and the Trustees of the Cincinnati Southern Railway, respectively, under the laws of Ohio, the AFORESAID TRUSTEES, acting concurrently, have determined to extend until July 1, 1900, the time of payment of any of the outstanding COUPON BONDS of the CITY OF CINCINNATI, issued under the act of May 4, 1869 (66 O. L. 80), for the construction of the CINCINNATI SOUTHERN RAILWAY, upon the holders of any of such Bonds as the AFORESAID TRUSTEES may agree with AGREEING TO REDUCE THE INTEREST thereon to three and one-half per cent per annum. The coupons due July 1, 1899, to be paid at present rate.

The privilege to make offers hereunder and under the circular to be issued, which is to be considered as a part of this notice, will expire on the 19th day of JULY, 1899.

The Trustees reserve the right to reject any or all offers, and all offers must be made upon the blank form provided by the Trustees for that purpose.

For circular and form of offer address "The Trustees of the Cincinnati Southern Railway," Cincinnati, Ohio.

By order of the Board of Trustees of Sinking Fund of Cincinnati and Board of Trustees of Cincinnati Southern Railway.

CHARLES P. TAFT,

President of the BOARD OF TRUSTEES of the SINKING FUND OF CINCINNATI.

E. A. FERGUSON,

President of the BOARD OF TRUSTEES of the CINCINNATI SOUTHERN RAILWAY.

Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts..... 8s
N. Y. Central & H. R. RR..... 8 1/4s
N. Y. C. & H. R. RR., Mich. Cen. Col. 8 1/4s
C. B. & Q. 1st Mtge., Neb. Ext..... 4s
Chicago Rock Island & Pacific..... 4s
Baltimore & Ohio 1st Mtge..... 4s
West End St. Ry..... 4s
West End St. Ry..... 4 1/4s

Perry, Coffin & Burr,
60 State Street, Boston.

INVESTMENTS.

JULY INVESTMENT

We own and offer

\$50,000 City of Charlotte, N. C., 5% Bo
90,000 City of Bayonne, N. J., 4% Bo
100,000 City of Austin, Texas, 5% Bo
32,000 City of Allegh'y, Pa., Dis. 4% B
18,000 Bor. McKee's Rocks, Pa., 5% B
20,000 Bor. of Monessen, Pa. 5 1/4% B
14,000 " Hasbrouck Hts., N. J., 4% B
37,000 County of Cass, Minn., 5% B

Price and Particulars on Application

E. D. SHEPARD & CO.

BANKERS,

31 Nassau Street.

Nashville, Tenn.....
Montgomery, Ala.....
Saginaw, Mich.....
Austin, Texas.....
Harrison County, Ind.....
Jay County, Ind.....
Sandusky, Ohio.....
Montgomery County, Ohio.....
Tiffin, Ohio.....
Upper Sandusky, Ohio.....
St. Paris, Ohio.....
Glenville, Ohio.....
Van Wert, Ohio.....

BRIGGS, TODD & CO.

No. 35 EAST THIRD STREET,
CINCINNATI, OHIO.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, 171 La Salle St.
BOSTON, 60 Devonshire

MUNICIPAL RAILROAD BONDS

CORPORATION

Choice Issues.

Street Railway and Gas Companies

LIST ON APPLICATION.

Financial.

PROPOSALS FOR
\$10,025,000
 OF
3½% CORPORATE STOCK
OF THE CITY OF NEW YORK.

**EXEMPT FROM ALL TAXATION IN THE STATE OF NEW YORK,
 EXCEPT FOR STATE PURPOSES.**

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED,
 BY CHAPTER 65 OF THE LAWS OF 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, AT HIS
 office, No. 280 Broadway, in The City of New York, until

Wednesday, the 5th Day of July, 1899, at 2 o'clock P. M.,

for the whole or a part of the following-described Registered Stock of The City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT per annum, from and including the date of payment therefore, to wit:

| | | | |
|-----------------------|---|---------------------|--|
| \$2,000,000.00 | Corporate Stock of the City of New York, for the uses and purposes of the Department of Docks and Ferries. Principal payable Nov. 1, 1929. | \$500,000.00 | Corporate Stock of the City of New York for the Construction of a building in Bryant Park for the New York Public Library, Astor, Lenox, and Tilden Foundations. Principal payable Nov. 1, 1929. |
| 1,700,000.00 | Corporate Stock of the City of New York, for School-houses and Sites therefor in the Boroughs of Manhattan and The Bronx. Principal payable Nov. 1, 1929. | 150,000.00 | Corporate Stock of the City of New York, for the Erection and Equipment of an Addition to the present Building of the American Museum of Natural History (chapter 175, Laws 1896). Principal payable Nov. 1, 1929. |
| 1,800,000.00 | Corporate Stock of the City of New York, for School-houses and Sites therefor in the Borough of Brooklyn. Principal payable Nov. 1, 1929. | 150,000.00 | Corporate Stock of the City of New York, for the Erection and Equipment of Additions to the present Building of the American Museum of Natural History (chapter 213, Laws 1897). Principal payable Nov. 1, 1929. |
| 500,000.00 | Corporate Stock of the City of New York, for School-houses and Sites therefor in the Borough of Queens. Principal payable Nov. 1, 1929. | 650,000.00 | Corporate Stock of the City of New York, for New buildings, etc., for the Department of Correction. Principal payable Nov. 1, 1929. |
| 100,000.00 | Corporate Stock of the City of New York, for School-houses and Sites therefor in the Borough of Richmond. Principal payable Nov. 1, 1929. | 100,000.00 | Corporate Stock of the City of New York, for the Construction and Improvement of Parkways. Principal payable Nov. 1, 1929. |
| 250,000.00 | Corporate Stock of the City of New York, for the New East River Bridge. Principal payable Nov. 1, 1929. | 100,000.00 | Corporate Stock of the City of New York, for the Extension of Riverside Drive to the Boulevard Lafayette. Principal payable Nov. 1, 1929. |
| 1,000,000.00 | Corporate Stock of the City of New York, for Constructing a Bridge over the Harlem River, from One Hundred and Forty-fifth Street to One Hundred and Forty-ninth Street. Principal payable Nov. 1, 1929. | 300,000.00 | Corporate Stock of the City of New York, for the Purchase of New Stock or Plant for the Department of Street Cleaning. Principal payable Nov. 1, 1929. |
| 375,000.00 | Corporate Stock of the City of New York, for Constructing, Furnishing, and Equipping a Court-house for the Appellate Division of the Supreme Court in the First Department. Principal payable Nov. 1, 1929. | 350,000.00 | Corporate Stock of the City of New York, for the New Aqueduct. Principal payable Oct. 1, 1918. |

The above-described stock is free and exempt from all taxation in the State of New York, except for State purposes, pursuant to the provisions of section 169 of chapter 378 of the Laws of 1897.

THE PRINCIPAL OF AND INTEREST ON SAID STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, PURSUANT TO A RESOLUTION OF THE COMMISSIONERS OF THE SINKING FUND, ADOPTED JUNE 9, 1898.

CONDITIONS OF SALE.

No proposal for stock shall be accepted for less than the par value of the same.

Proposals containing conditions other than those herein set forth will not be received or considered.

Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in money, or by a certified check drawn to the order of said Comptroller upon one of the State or National Banks of the said city, TWO PER CENT of the par value of the stock bid for in said proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the stock awarded to him or them at its par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of The City of New York for the Redemption of the City Debt.

Upon the payment into the City Treasury of the amounts due by the persons whose bids are accepted, respectively, certificates thereof shall be issued to them as authorized by law.

The proposals, together with the security deposits, should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then inclosed in a sealed envelope, addressed to the Comptroller of The City of New York.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK,
 DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
 JUNE 12, 1899,

